

PENNY-WISE

© The Official Publication of Early American Coppers, Inc.



Volume XLV Number 3

May 2011

Consecutive Issue #264

Copyright 2011 Early American Coppers, Inc. All Rights Reserved

TABLE OF CONTENTS

List of Club Officials	150	
Introduction by the Editor	151	
Original Articles		
Chuck Heck	152	Dentilation on 1794 Large Cents – Part VIII
Harry E. Salyards	156	The Courtship of Jean-Pierre Droz
Meetings and Membership Notes		
Jon Warshawsky	160	EAC Election Results
Greg Fitzgibbon	160	Region 3 EAC Meeting Report
Nathan Markowitz	161	2011 Convention Report: Portland, Oregon
Steve Carr	163	Portland
Dan Trollan	166	Large Cent Happening Report
John Kraljevich	167	Minutes of the EAC Board of Governors Meeting
John Kraljevich	170	Minutes – EAC Membership Meeting
	172	EAC Annual Meeting Attendance
Harry E. Salyards	175	Editor's Award Acknowledgement
Bim Gander	176	Announcement of a New Region 8 Chair
Obituaries	176	Ron Janowsky and Walter Reed
Rod Burruss	177	Candidates for Membership
Miscellaneous Collector Notes		
James Higby	178	Carpe Diem
Michael Spurlock	180	The Lords of Maryland
Bob Holmes	188	Reflections on 50 Years of Collecting Coppers
Jack D. Young	190	A Funny Thing Happened on the Way From the Slabbers II
Bill Eckberg	193	Book Review: The Secret History of the US Mint
Letter to the Editor		
Mark Cadden	195	
From the Internet		
Gene Anderson	195	
Swaps and Sales	202	
2011 EAC Sale Prices Realized	210	

CLUB OFFICIALS

National Officers

President: Bim Gander (bimgander@gmail.com)
12770 NW Steelhead Falls Drive, Terrebonne, OR 97760

Vice President: Bill Eckberg (halfcent@mac.com)
PO Box 25815, Alexandria, VA 22313

Secretary: Denis Loring (dwloring@aol.com)
PO Box 32115, Palm Beach Gardens, FL 33420

Treasurer: Chuck Heck (check48@comcast.net)
PO Box 3498, Lantana, FL 33465

Editor of Penny-Wise: Harry E. Salyards (hpsalyar@tcgcs.com)
606 N. Minnesota Ave., Hastings, NE 68901

National Positions

Membership Chairman: Rod Burress
9743 Leacrest, Cincinnati, OH 45215

Historian: Mark Borckhardt (markb@heritagegalleries.com)
1625 Warm Springs Dr., Allen, TX 75002

Regional Chairs and Secretaries

Region 1: New England:

Chairman: Charles Davis (numislit@aol.com)
Secretary: Howard Barron (halfcent@verizon.net)

Region 2: New York-New Jersey:

Chairman: Greg Heim (gregheim@njcoinbuyer.com)
Secretary: Glenn Marx (GMari@aol.com)

Region 3: Mid-Atlantic (PA, DE, MD, DC, VA, WV, NC)

Chairman: Brett Dudek (bad_30_99@yahoo.com)
Secretary: Greg Fitzgibbon (fitzggl@aol.com)

Region 4: Southeast (SC, GA, FL, AL, MS, TN)

Chairman: Bob Grellman (ljefferys@cfl.rr.com)
Secretary: Ron Tagney (RonTagney@aol.com)

Region 5: North Central (MI, OH, KY, IN, IL, WI, MN, IA, NE, SD, ND)

Chairman: Scott Barrett (Lawman3212@aol.com)
Secretary: Leo Courshon (oct02nov16@comcast.net)

Region 6: South Central (KS, MO, AR, LA, TX, OK, NM, CO)

Chairman: Russ Butcher (mrbb1794@sbcglobal.net)
Secretary: Chris McCawley (cmccawley@aol.com)

Region 7: West (WY, MT, ID, UT, NV, AZ, CA, OR, WA, AK, HI)

Chairman: Bryan Yamaskai (millenniumllc@juno.com)
Secretary: Tom Gesner (tom_gesner@chiron.com)

Region 8: Internet

Chairman: Matt Yohe (region8@eacs.org)
Webmaster: Tom Deck (info@eacs.org)

The Board of Governors is composed of the 5 National Officers and the 8 Regional Chairmen.

Penny-Wise has been published every two months since September 1967. Its founding editor was Warren A. Lapp (1915-1993). Harry E. Salyards has served as Editor-in-Chief since 1986. Contributing Editors: Denis W. Loring, John D. Wright and William R. Eckberg.

Printed by Advance Graphics and Printing, Chandler, OK.

INTRODUCTION BY THE EDITOR: CHANGE AND PERMANANCE

Harry E. Salyards

You hold in your hand the last “May” issue of *Penny-Wise*. Hereafter, *P-W* will appear quarterly, in January, April, July, and October. For details of this, and the other decisions taken to address our financial shortfall, please see the Board of Governors Meeting Minutes in this issue. This obviously breaks a pattern that has gone on uninterrupted since the fall of 1967, and as such may be difficult for some long-timers to accept. Yet the print version of *P-W* will endure for all members, which in itself is an achievement, in our increasingly ‘virtual’ age.

I am a ‘Print Person.’ No matter how much I appreciate the ease of electronic exchange of ideas, the real permanence of that knowledge base is constantly challenged by changes in technology. It is a fact that world-renowned institutions such as the British Museum have spent millions scanning the printed word into electronic media, only to have the necessary media-reading technology go obsolete on them. Anyone who has participated in the evolution of recording media over the last 50 years can understand this at a personal level (can you spell *Betamax*?) I therefore find it doubly ironic to see the highest quality, gold-plated DVD’s ‘guaranteed’ to not become corrupted for 100 years!—inevitably projecting a decade’s experience onto a century’s time span—even as I sit close by a bookcase in which reposes a 1587 edition of Holinshed’s *Chronicles of England*, its print as clear and its paper as crisp as it was over 400 years ago. And the only reading ‘devices’ it requires are my eyes and brain.

EAC may have started, in Herb Silberman’s vision those many years ago, as a sort of Facebook for large cent collectors. But as the club has evolved, *Penny-Wise* has evolved with it. No longer simply a venue for informal exchanges, it has become the journal of record for the longest-standing specialty field in American numismatics. We have published research which puts far larger organizations to shame, just as the roster of speakers at the Educational Forums in Portland, as well as the shared knowledge base present for the various Happenings, make the educational opportunities at any other coin show in the United States appear extremely thin by comparison. And I would invite some of those speakers, as yet unpublished in these pages, to submit portions of their work to *Penny-Wise*.

Apropos of Region 8: Though the summary of Internet ‘traffic’ will no longer appear in *P-W*, I want to publicly thank Gene Anderson for his efforts in this regard, even as the four-to-six page summaries of earlier years had grown to as many as 20 pages per issue. For those of you who have sat by and enjoyed Region 8 by proxy, I have but two words: Sign Up! For those of you who have participated in Region 8, but never sent anything for publication in *Penny-Wise*, I have two different words: Do It! Though many Internet postings are indeed ephemeral, there are still conclusions to be drawn from the ephemeral, material worthy of sharing in permanent printed form.

Lastly, it needs saying again: This is a volunteer organization. Nobody’s getting paid to do this. Which also means that *nobody owns us*. That presents us all with a rare opportunity, in this day and age, to sustain an organization we can believe in. I invite you to embrace that opportunity by contributing your own share of knowledge, experience, and enthusiasm.

* * * * *

**DENTILATION ON 1794 LARGE CENTS
PART VIII
FROM SHELDON 60 TO SHELDON 69**

Chuck Heck

The Sheldon 60 series is well known for four scarce to rare varieties (S-62, 64, 66, 68), some impressive die cracks (S-64, 65, 66, 68), and for a very impressive cud (S-62). The head style includes true “Heads of ‘94”, a distinctively different and unusual “Head” (S-63), and some that resemble the “Heads of ‘95” (S-67, 68 and 69).

Remember my “shortcut terminology” – ILE for obverse dies and ILE2 for reverse dies will be used for “imaginary line through the center of the upright of E”. Also, TOP will be used for “tip of the pole”. In my world, dentils run in a counter clockwise direction.

Sheldon 60 (29-DD), Breen 52 (27-HH)

Obverse 95 dentils: ILE passes through dentil 1 just right of its center. A small spur appears between dentils 7 and 8. The upright of the L points between dentils 11 and 12, a little closer to 11. Dentil 17 barely touches the top of the cap. A thin crack from dentil 43 to the left of the 1 passes to the hair above. The upright of the 7 points to dentil 48 while the upright of the 4 points between dentils 53 and 54. TOP points between dentils 62 and 63 and the pole just touches the tip of dentil 63. Dentil 84 points directly between the arms of the Y and dentil 85 dots the left arm of that same letter. Dentil 88 dots the upright of T.

Reverse 91 dentils: ILE2 bisects dentil 1. Dentil 4 is above and slightly right of the upright of T3. A1 points between dentils 7 and 8. Dentil 11 is above and slightly left of the upright of T2. Dentil 29 dots I1 and dentil 33 dots the left upright of N. The 1 of the denominator lies above dentil 42. A3 points between dentils 51 and 52. The upright of I2 points between dentils 57 and 58, while the upright of R points between dentils 61 and 62. Dentil 67 lies above the right upright of M. A2 points between dentils 72 and 73.

Sheldon 61 (29-EE), Breen 53 (27-BB)

Obverse 95 dentils: Same as Sheldon 60, Breen 52.

Reverse 96 dentils: ILE2 practically bisects dentil 1. A1 points between dentils 7 and 8. The upright of T2 points between dentils 11 and 12. The upright of D points between dentils 21 and 22 and the upright of T1 points between dentils 27 and 28. A crack develops from the tip of dentil 31 passing near the left upper serif of I1, on through the upper right serif of N and appears to end in the upper part of the diagonal of the N. Dentil 33 lies above the right upright of N and dentil 38 dots the left upright of U. The 1 of the denominator points between dentils 43 and 44, closer to 44. A3 points to dentil 54. I2 is dotted by dentil 61 and the upright of E3 is dotted by dentil 68. A2 points directly to dentil 76. Dentil 83 dots the upright of F.

This reverse die usually shows heavy dentil clash marks from I1 through the denominator and on to A3. They can be quite impressive.

Sheldon 62 (30-EE), Breen 54 (28-II)

Obverse 96 dentils: ILE passes between two dentils so dentil 1 is very far left of the upright of E. Dentil 7 dots the I. The upright of L points between dentils 10 and 11. The famous obverse



cud starts on the left side of dentil 25 and engulfs all the dentils up to and including number 34. Dentil 45 lies directly below the 1 and the upright of the 7 points between dentils 47 and 48. The upright of the 4 points between dentils 53 and 54. TOP points to dentil 62. Dentil 85 dots the right arm of the Y.

Reverse 96 dentils: Same as Sheldon 61; Breen 53. It appears this die is re-ground to minimize the dentil clash marks. The small crack at I1 is no longer visible. As the die wears the dentil clash marks become increasingly weak, eventually undetectable.

Sheldon 63 (31-FF), Breen 37 (19-X)

The dentilation on both dies for this variety appears to be more crude, some even longer and thicker than on any other 1794 variety. The dentils are also closer to the lettering than on any other 1794 variety. Also, it is now commonly accepted (thanks to Jim Neiswinter, Harry Salyards, and Jon Lusk) that the reverse die of S-63 is the same die, now with dentilation, as that used on the 1793 S-13.¹ and ²

Obverse 81 dentils: ILE touches the extreme left side of dentil 1. Dentil 4 dots the upright of B. Double dentils 7 and 8 lie left of the upright of I. Dentil 10 dots the upright of L. Dentil 42 lies directly below the 1 and the upright of 7 points between dentils 43 and 44. The upright of the 4 points between dentils 48 and 49. A large spur emanates from dentil 53 and points toward the date. TOP points between dentils 55 and 56 almost touching 55. Small spurs lie between dentils 58 to 60. Dentil 74 dots the left arm of Y. The upright of R points between dentils 79 and 80.

Reverse 91 dentils: ILE2 crosses dentil 1 just left of its center. Dentil 11 practically dots the upright of T2. The upright of D points between dentils 20 and 21, while the upright of E1 points between dentils 23 and 24. Dentil 29 dots I1, dentil 33 dots the left upright of N, and dentil 42 dots the 1 of the denominator. Dentil 45 almost touches the last zero of the denominator. A3 points between dentils 51 and 52. The upright of E3 is almost dotted by dentil 65. The upright of F points between dentils 79 and 80.

A Comment: In 1984 Walter Breen made a presentation at the first “Coinage Of The Americas Conference” at The American Numismatic Society in New York City. During that presentation he made the assertion that the reverse die of S-63 was drastically retooled to produce the famous “Starred Reverse” die of S-48.³ In 1986 Pete Smith refuted this assertion in his book, *The Story Of The Starred Reverse Cent*.⁴ In a 1989 article in *Penny-Wise*,⁵ Smith again refuted the Breen theory after a coin auction company cited the Breen theory in an auction catalog. In both Smith’s refutations the first criteria he used involved the number of dentils on

¹ Jim Neiswinter, “A Question On The Sheldon – 63,” *PENNY-WISE* XXV: 4 (July, 1991): 8-9.

² Jim Neiswinter, “Reverses Revisited,” *PENNY-WISE* XXXX: 4 (July, 2006):141-143.

³ Walter Breen. Robert Scot’s Earliest Device Punches. Presented at the Coinage of the Americas Conference at The American Numismatic Society, November 30- December 2, 1984.

⁴ Pete Smith, *The Story Of The Starred Reverse Cent* (Minneapolis, MN: by the author, 1986), 23.

⁵ Pete Smith, “Observation On The Starred Reverse Cent,” *PENNY-WISE* XXIII: 1 (January 15, 1989): 8-10.

each of the respective reverse dies. The reverse die of Sheldon 63 has 91 dentils while that of Sheldon 48 has only 83. They are not the same die! Nuff said!

Sheldon 64 (32-GG), Breen 50 (26-FF)

Obverse 88 dentils: ILE passes through dentil 1 just right of center. The upright of L points between dentils 10 and 11. The 1 in the date lies above dentil 42. The upright of the 7 points between dentils 43 and 44. TOP points directly to dentil 57. Dentil 78 dots the right arm of Y. The upright of R points between dentils 85 and 86.

Reverse 95 dentils: This die is the famous “No Fraction Bar Reverse Die”. ILE2 bisects dentil 1. A1 points to dentil 8. Dentil 11 is above and slightly right of the upright of T2. The well known reverse crack that bisects the letter D begins at dentil 21. Dentil 25 dots the upright of E1 while dentil 28 dots the upright of T1. Dentils 33 and 35 dot the right and left uprights of N respectively. The right upright of U points directly between dentils 36 and 37. Dentil 44 dots the 1 of the denominator. A3 points directly to dentil 54. The right upright of M points directly to dentil 71. A2 points directly to dentil 76. The upright of F points directly between dentils 82 and 83.



Sheldon 65 (32-HH), Breen 51 (26-GG)



Sheldon 65 - Obverse

Obverse 88 dentils: Same as Sheldon 64, Breen 50. The die in this marriage develops many interesting cracks. In order of the dentilation (not in order of appearance): A very thin crack develops from dentil 26 and passes to the lower point of the cap. A crack starts at the right side of dentil 41 and passes to the left foot of the 1. Another crack runs from dentil 44 to the bottom right foot of 1 and joins with the crack from dentil 41 and passes into the hair above. A crack between dentils 46 and 47 crosses the base and left side of the loop of the 9. A crack connects the tip of dentil 56 to the tip of the bust. A very small crack connects the tip of dentil 57 to the tip of the pole. Another thin crack from dentil 62 passes into the right field towards Ms. Liberty's neck.

Reverse 89 dentils: ILE2 passes through the center of dentil 1. Dentil 4 is above and slightly right of the upright of T3. A1 points between dentils 7 and 8 and a die crack from dentil 7 passes to the tip of that A. Dentil 20 practically dots the upright of D. Dentil 26 dots the upright of T1, dentil 29 dots the upright of I1 and dentil 31 dots the right upright of N. The left upright of U is dotted by dentil 36. The 1 of the denominator points



between dentils 41 and 42. A3 points to dentil 51. A crack develops from dentil 52 and passes through the left foot of A3. The upright of E3 points between dentils 63 and 64. A2 points to dentil 71. A crack from the tip of dentil 88 just misses the left edge of the upper curve of S2 and passes through the left edge of the bottom serif of that letter.

Sheldon 66 (33-II), Breen 58 (31-MM)



Obverse 94 dentils: ILE passes left of the center of dentil 1. The upright of B points between dentils 4 and 5. Dentil 7 is above and slightly right of the upright of I. The 1 of the date is directly above dentil 44. The 7 is dangerously close to dentil 47. Dentil 50 is centered under the 9. Dentil 53 practically dots the upright of the 4. The famous die crack known as the “split” for the “Split Pole” begins at dentil 60 and parallels the pole. TOP points somewhat between dentils 60 and 61, much closer to 61. A short spur emanates from the right side of dentil 74 and slants toward the tip of dentil 75. Dentil 83

dots the right arm of the Y. The upright of the T points directly between dentils 87 and 88, and the upright of R points between dentils 91 and 92.

Reverse 97 dentils: ILE2 passes through the left side of dentil 1. Dentils 3 and 4 form a double dentil. Dentil 5 dots the upright of T3. A1 points between dentils 8 and 9. Dentil 12 dots the upright of T2. The upright of E1 is dotted by dentil 26. Dentil 39 dots the left upright of U. The 1 of the denominator points between dentils 45 and 46. 12 points between dentils 62 and 63. A2 points to dentil 78. Dentil 87 is centered above the O.

Sheldon 67 (34-II), Breen 59 (32-MM)

Obverse 91 dentils: ILE passes right of the center of dentil 1. Dentil 4 practically dots the upright of B. The I points between dentils 6 and 7. Dentil 10 is above and slightly right of the upright of L. The 1 in the date points between dentils 41 and 42. Dentil 44 lies directly below the upright of the 7, and dentil 47 is centered under the 9. TOP points to dentil 58. Dentil 80 dots the right arm of the Y. A crack from dentil 81 passes to the top of the left arm of the Y. Dentil 84 almost dots the upright of the T.

Reverse 97 dentils: Same as Sheldon 66, Breen 58.

Sheldon 68 (35-II), Breen 60 (33-MM)

Obverse 92 dentils: ILE passes through the far right side of dentil 1. The upright of I points between dentils 6 and 7. The famous bisecting crack in the left field actually begins as a very thin crack at dentil 29. A second crack begins at dentil 30 and becomes quite thick, appearing somewhat as a retained cud, minimizing the crack at dentil 29. This crack eventually bisects the obverse passing into the right field and ending in the tip of dentil 76. The 1 in the date is centered over dentils 42 and 43. The upright of the 7 is dotted by dentil 45. The upright of the 4 points between dentils 50 and 51. TOP points between dentils 58 and 59, closer to 59. Dentil 81 dots the right arm of Y. The upright of R points between dentils 89 and 90.

Reverse 97 dentils: Same as Sheldon 66 and 67, Breen 58 and 59.

Sheldon 69 (36-II), Breen 61 (34-MM)

Obverse 93 dentils: ILE passes through dentil 1 left of its center. The upright of B points between dentils 4 and 5. The upright of the L points between dentils 10 and 11. The 1 in the date is centered above dentils 44 and 45. The upright of the 7 points between dentils 46 and 47. Dentil 50 is centered under the 9. TOP points between dentils 61 and 62. Dentils 82 and 84 dot the right and left arm of the Y respectively and dentil 83 is centered between those arms. The upright of T points between dentils 86 and 87.

Reverse 97 dentils: Same as Sheldon 66, 67 and 68; Breen 58, 59 and 60.

Another Comment: If you have been following my articles religiously (and I know you have!) you will need to go back to my second installment – the one dealing with “Double Dentils” and make a change to the double dentil numbering for Sheldon 63. The pair should now say “...dentils # 7 and 8 ...” instead of “...dentils #6 and 7 ...”. Under high power magnification I can now see that ILE does touch dentil 1 at its extreme left side very near the rim as I stated in this installment. That little change necessitates re-numbering the dentils in my prior article. Sorry!

In my next and final installment I will discuss Sheldon 70, 71, and 72. I will also include some additional information and concluding comments in this final installment.

* * * * *

THE COURTSHIP OF JEAN-PIERRE DROZ

Harry E. Salyards

Dr. Sheldon, on page 12 of *Penny Whimsy*, refers to how Thomas Jefferson “sought to induce one J. P. Drost (or Droz—both spellings recur) to move from Paris to Philadelphia to take over [the position of Chief Coiner at the new Mint]. Drost was a Swiss engraver who had settled in Paris. . .In the end he resisted our blandishments.” Since Sheldon counted this among the “perplexities” adversely affecting the Philadelphia mint, it is worthwhile to investigate just what Jefferson believed Droz would have brought to that facility.

Droz’s aspiring talent was apparently mechanical. Jefferson, along with Matthew Boulton, James Watt, and Mr. [Ferdinand] Grand, the American government’s banker in Paris (see below), were apparently all present at the Paris mint sometime in late 1786, when Droz demonstrated a segmented, retractable collar which he had invented. Rather than lettering the edge in a separate process, using the Castaing machine, this collar allowed edge lettering to be imparted at the same time as the obverse and reverse of the coin were struck. Eric Newman and Ken Bressett mention this event in *The Fantastic 1804 Dollar* (Racine, Wisconsin: Whitman Publishing, 1962, page 31), and add, citing H. W. Dickinson, in *Matthew Boulton* (Cambridge, England, 1937, page 206), that Boulton was to find Droz’s invention “impractical.” This is significant in light of the later falling-out between Droz and Boulton, as noted below. Indeed, if Droz’s device had worked, it would have anticipated the Philadelphia mint’s first use of such a collar by over a century (1907 double eagle). In any event, Jefferson was certainly impressed. In an initial, almost gushing letter to John Jay, from Paris, dated January 9, 1787, Jefferson notes, “Observing by the proceedings of Congress, that they are about to establish a coinage, I think it

my duty to inform them, that a Swiss, of the name of Drost, established here, has invented a method of striking the two faces and the edge of the coin, at one stroke. By this, and other simplifications of the process of coinage, he is enabled to coin from twenty-five to thirty thousand pieces a day, with the assistance of only two persons, the pieces of metal being first prepared. I send you by Colonel Franks three coins of gold, silver, and copper, which you will perceive to be perfect medals; and I can assure you, from having seen him coin many, that every piece is as perfect as these. There has certainly never yet been seen any coin, in any country, comparable to this. The best workmen in this way, acknowledge that his is like a new art. Coin should always be made in the highest perfection possible, because it is a great guard against the danger of false coinage. This man would be willing to furnish his implements to Congress, and if they please, he will go over and instruct a person to carry on the work: nor do I believe he would ask anything unreasonable. It would be very desirable, that in the institution of a new coinage, we could set out on so perfect a plan as this, and the more so, as while the work is exquisitely done, it is done cheaper.”

In a follow-up note to Jay, dated February 1, 1787, Jefferson noted, “I had the honor of informing you of an improvement in the art of coining, made here by one Drost, and of sending you, by Colonel Franks, a specimen of his execution in gold and silver. I expected to have sent also a coin of copper. The enclosed note from Drost will explain the reason why this was not sent. It will let you see also, that he may be employed; as I suppose he is not so certain as he was of being engaged here. Mr. Grand, who knows him, gives me reason to believe he may be engaged reasonably. Congress will decide whether it be worth their attention.”

Over three years pass. Then Jefferson, back in the United States, writes to Mr. Grand from New York, April 23, 1790: “You may remember that we were together at the Hotel de la Monnoye [*sic*; Monnaie = Mint], to see Mr. Drost strike coins in his new manner, and that you were so kind as to speak with him afterwards on the subject of his coming to America. We are now in a condition to establish a mint, and should be desirous of engaging him in it. I suppose him to be at present in the service of Watts [*sic*] and Bolton [*sic*], the latter of whom you may remember to have been present with us at the Monnoye. I know no means of communicating our dispositions to Drost so effectually as through your friendly agency, and therefore take the liberty of asking you to write to him, to know what emoluments he receives from Watts and Bolton, and whether he would be willing to come to us for the same? If he will, you may give him an expectation, but without an absolute engagement, that we will call for him immediately, and that with himself, we may probably take and pay him for all the implements of coinage he may have, suited to our purpose. If he asks for higher terms, he will naturally tell you so, and what they are; and we must reserve a right to consider of them. In either case, I will ask your answer as soon as possible. I need not observe to you, that this negotiation should be known to nobody but yourself, Drost, and Mr. Short.”

It is not surprising that Jefferson would place such confidence in Grand, for during his time in Paris, he had had multiple occasions to refer persons calling on him “with demands on account of the United States” to Grand, and Grand in turn not infrequently sent people back to Jefferson “by refusing to make payment without my order in many cases . . . till I could obtain instructions to him from the Treasury as to the manner in which he should govern himself.” (Jefferson to a Mr. Carmichael, Paris, August 22, 1786) Given that, at one point, Grand was owed over £66,000 for money already advanced in payment of obligations of the United States, but not yet funded, this seems like a prudent precaution on his part!

Grand apparently succeeded in contacting Droz, but the result was less than conclusive. For yet *another* year passes, and Jefferson writes the following to Mr. William Short, from Philadelphia, April 25, 1791: "I enclose you a copy of Mr. Grand's note to me, stating the conditions on which Mr. Drost would come, and also a letter from the Secretary of the Treasury, expressing his ideas as to those terms, with which I agree. We leave to your agency the engaging and sending Mr. Drost as soon as possible, and to your discretion to fix the terms, rendering the allowance for expenses certain, which his first proposition leaves uncertain." Hmm. Monsieur Droz appears to be keeping certain options open, which Secretary Jefferson would prefer be closed. Jefferson adds, "Subsistence here costs about one-third of what it does in Paris, to a housekeeper. In a lodging house, the highest price for a room and board is a dollar a day, for the master, and half that for the servant. These facts may enable you to settle the article of expenses reasonably."

Or not. Seven months later, November 24, 1791, Jefferson writes to William Short again, his exasperation becoming evident; "You mention that Drost wishes to receive the devices of our money to be sent to him, that he may engrave them there. This cannot be done, because not yet decided on. The devices will be fixed by the law which shall establish the mint."

Seven *more* months go by, and Jefferson writes to Thomas Pinckney, United States Ambassador to England, June 14, 1792: "The United States being now about to establish a mint it becomes necessary to ask your assistance in procuring persons to carry on some parts of it; and to enable you to give it, you must be apprised of some facts. Congress, some time ago, authorized the President to take measures for procuring some artists from any place where they were to be had. It was known that Mr. Drost, a Swiss, had made an improvement in the method of coining, and some specimens of his coinage were exhibited here, which were superior to anything we had ever seen. Mr. Short was, therefore, authorized to engage Drost to come over, to erect the proper machinery, and instruct persons to go on with the coinage; and as he supposed this would require about a year, we agreed to give him a thousand louis a year [approximately \$4000 in gold] and his expenses. The agreement was made, two coining mills, or screws, were ordered by him; but in the end, he declined coming. We have reason to believe he was drawn off by the English East India Company, and that he is now at work for them in England. . . I have, therefore, to request that you will endeavor, on your arrival in Europe, to engage and send us an assayer of approved skill and well-attested integrity, and a chief coiner and engraver, in one person, if possible, acquainted with all the improvements in coining, and particularly those of Drost and Bolton. Their salaries may commence from the day of their sailing for America. If Drost be in England, I think he will feel himself under some obligation to aid you in procuring persons. How far Bolton will do it, seems uncertain. . ."

Almost two years later, the infant Philadelphia mint was already striking cents and half cents, and Droz was apparently *still* stringing Jefferson along; for Jefferson writes again to Thomas Pinckney, April 20, 1793: "With respect to Mr. Drost, we retain the same desire to engage him, but we are forced to require an immediate decision, as the officer employed in the interim [Henry Voight, as Chief Coiner], and who does tolerably well, will not continue much longer under an uncertainty of permanent employment. I must therefore desire you to press Mr. Morris to bring Drost to an immediate determination; and we place the matter on this ground with him, that if he is not embarked by the first day of July next, we shall give a permanent commission to the present officer, and be free to receive no other."

So, what else is known of J.-P. Droz, before, during, and after Jefferson's abortive courtship of the man? According to the biographical note at www.answers.com, he was born at La Chaux-de-Fonds, Neuchatel [Switzerland] 17 April 1746, and was "trained in France." The 1786 demonstration of his invention is noted. "This attracted the attention of Matthew Boulton, who persuaded Droz to visit England in 1787 and to work for him at the Soho mint in 1788. There Droz effected mechanical improvements to Boulton's coining machinery and cut dies for some patterns for English coinage." Well, not quite. According to the Soho Mint Medals section of Bill McKivor's web site (www.thecoppercorner.com), Boulton eventually fired Droz—"for cause," as the modern saying goes: "[he] had not done anything that had been promised." Though he apparently was actively engaged in claiming that he was responsible for at least some of the advances in coining technology apparent in the Soho mint's output. While in Boulton's service, he did engrave several dies for medals celebrating King George III's "Restoration to Health" (1789)—really, just one of the temporary remissions in the King's insanity related to chronic porphyria. More on these later. After being fired by Boulton, Droz returned to Paris, all the while continuing to claim that *he* was the technological brains behind Boulton's operation. There he "contributed a large number of medals to the Napoleonic series produced under the direction of Dominique-Vivant Denon," apparently fitting in just as comfortably in Napoleonic France as in George III's England. He died in Paris on 2 March 1823.

In the 19th century, on no evidence whatsoever, it was claimed that Droz cut the dies for the Chain cents. In classic understatement, Mark Borckardt (note 3 on page 33 of Walter Breen's *Encyclopedia of Early United States Cents 1793-1814*) notes that Droz "certainly seems an unlikely candidate." What would he have brought to the table, so to speak, as engraver? (Recall that Jefferson was hoping to combine the Chief Coiner and Chief Engraver's positions "in one person if possible.") Not much, really. Consider the medals mentioned above. Two obverse and two reverse dies combine in three varieties (Dalton & Hamer Middlesex numbers 179, 180, and 181). Each obverse features a 'standard' portrait of the heavily-jowled king, with the usual British legend. Each reverse shows a snake entwined around an Olympic-style altar, complete with flame, and the legend SAL [US] REG [IS] REST [ITUTUM]—Health of the King Restored. 1789. When we consider that the 1780s in Paris saw the full flower of engravers such as Augustin Dupre' (who designed the *Libertas Americana*, as well as a number of the *Comitia Americana* medals), Nicolas-Marie Gatteaux, and Pierre-Simon-Benjamin Duvivier (designer of the Washington Before Boston medal), Droz's work is pretty thin stuff, indeed.

So in sum, it would appear that, Jefferson's initial enthusiasm notwithstanding, Droz's collar invention wasn't all it was cracked up to be. Nor was he among the giants of the engraver's art in the 1780s. It seems just as well for us, with the benefit of a couple of centuries' hindsight, that he never came to Philadelphia.

Bibliographic Note: citations from Jefferson's letters are from *The Writings of Thomas Jefferson*, in 20 volumes, as published under the auspices of the Thomas Jefferson Memorial Association of the United States, Washington, D. C., 1905.

* * * * *

EAC ELECTION RESULTS

Jon Warshawsky

Here are the results of the EAC Election of Officers and Regional Club Officials, as tabulated by Steve Carr:

President	Bim Gander		
Vice President	Bill Eckberg		
Secretary	Denis Loring		
Treasurer	Chuck Heck		
Region 1		Region 5	
Chairman	Charlie Davis	Chairman	Scott Barrett
Secretary	Howard Barron	Secretary	Leo Courshon
Region 2		Region 6	
Chairman	Greg Heim	Chairman	Russ Butcher
Secretary	Glenn Marx	Secretary	Chris McCawley
Region 3		Region 7	
Chairman	Brett Dudek	Chairman	Bryan Yamasaki
Secretary	Greg Fitzgibbon	Secretary	Tom Gesner
Region 4			
Chairman	Bob Grellman		
Secretary	Ron Tagney		

* * * * *

REGION 3 EAC MEETING REPORT

Greg Fitzgibbon

An EAC meeting was held on Apr 2, 2011 at the Whitman Coin Expo in Baltimore, Md. Region 3 Chairman Brett Dudek called the meeting to order and asked everyone to introduce themselves and state their collecting interests. The following members were present:

Brett Dudek	Richard Shimkus	Paul Kluth
Bill McMahon	Frank Goss	Fred Cook
Ed Fox	Ken Rubin	John Dirnbauer
Mike Packard	Greg Heim	Greg Fitzgibbon
Richard Demott	Alan Welty	Bill Eckberg
	Donald Neiman	

Brett mentioned that the plans for the upcoming EAC convention in Portland, OR were progressing well. There will be over 50 tables of dealers, at least a dozen exhibitors, and lots of seminars and activities for spouses.

As part of the show and tell Fred Cook passed around a nice 1811/10 Large Cent that had “ONE CENT” distinctly doubled while the rest of the reverse did not show signs of doubling. There were some signs of doubling on the obverse which could be seen most clearly on the throat. It was generally agreed that it was a very nice example of mechanical doubling.

The time spent on the show and tell portion of the meeting was shorter than normal because we were operating under a tight schedule for the room. We all had the pleasure of listening to Craig Sholley give the second installment of a talk he started at our November 2010 meeting. At that meeting he discussed the early days of the mint and the operation of the screw press. For this meeting Craig discussed the various pieces of equipment installed in the Mint after it suffered a fire in January 1816. While a good portion of the Mint was not damaged significantly it was decided that it would be a good time to retool the Mint.

Craig talked about a number of machines that wound up being installed and driven off a 16 horsepower steam engine built by Oliver Evans. Power was supplied to the individual pieces of equipment by a system of belts and pulleys. Craig had a number of pictures of the equipment that helped us understand more about the operation of the equipment. Overall, Craig’s talk was very interesting and we thank him for taking the time to share his knowledge and research with us.

Unfortunately after our allotted time of one hour we had another group ready to use the room and the meeting was adjourned.

* * * * *

2011 CONVENTION REPORT: PORTLAND, OREGON

Nathan Markowitz

As chair of this year’s convention, this is my final duty. What a dizzying ride it has been. The final push was like making breakfast for 330 foraging teenagers. But I digress.

It is no secret that I dream of coordinating the numismatic intellectual capital of JRCS and EAC by both attending EAC and inviting along some of my silver minded friends. Three years ago I decided to walk the walk and volunteered to coordinate the first-ever EAC convention in the Pacific Northwest and also become the first member who primarily collects early silver to coordinate our convention. From the beginning I knew it would be a long voyage especially for those who hark from our original colonies. I recognized Oregon must stand not only on its copper merits but those of my beloved homeland as well. This is our home and you are our guests....showtime.

We were fortunate to have a centrally located hotel familiar with numismatic conventions and a local coin club who participated and spread the word: “The copper heads are coming, The copper heads are coming”...actually, I have no idea what they really said but it seemed to work. All in all, we had about 330 attendees with roughly 150 on-site registrants, many of whom attended their first EAC convention, and over 100 were from the local region. I was told a record

number of spouses attended. At least seven new members joined at the show. I will leave further comments on the commercial and financial details to others.

The convention coordinator Michelle Kirn was a polite, detail oriented type who guided me through the maze of organizing a convention; a skill for which I have studied actually zero seconds. We both laughed when she sent me an updated menu for the reception and dinner but ONLY included the drink menu. Seems like she knew us already! Bim Gander was my constant coordinator and advisor for the convention and without his assistance I would still be planning the event.

The “pre” convention began Wednesday May 11 with a nine mile march through stunning waterfalls coordinated by the Mad Monarch himself, Jerry Bobbe. I missed this but did catch the Boys of 94 meeting, especially since it was in my room. Chuck Heck waxed eloquently on...you guessed it...die states. As usual he digressed to dentals, which would later earn him a dental award...or was it the other way around? I stole a few hours sleep and presto, Thursday May 12 was upon us.

Thursday brought dealer set up, reception, and of course, the happenings. Historically, May 12, 1792 had been a pivotal day for the Northwest when Captain Gray piloted his ship, the Columbia, across the bar into the great river of the west; thereby laying claim to the Columbia river and serving a critical reference point in the United States’ legal claim to the Oregon territory some years later. I sincerely doubt Mr. Gray understood that the mint act earlier that year would serve as a springboard for our great hobby to stage a convention along the river he discovered. He did not attend this year’s event.

I was pleasantly surprised by the quality of the food at the reception and it seemed everyone had a good time there, excepting those still imbibing on one of the winery tours. Happenings hooked me on EAC conventions and my passion to share this concept with silver collectors. I have never seen anything like the happenings at any other coin convention...anywhere. The Happenings will receive separate press; I will only say I sure saw a rather funny looking half cent; or was it a cent, or both? Those who attended understand my dilemma. Thursday also brought the arrival of the Portland Penny...an 1835 cent flipped best of three times to determine the city’s name in 1845...Boston, Oregon--you lose. Bob Grellman quickly attributed the coin as N-10, R5 and I actually held this piece of history. I wanted to flip it 2 of 3 times just to double check, but I actually value my life and the respect of the most generous Oregon Historical Society.

Fryday, as correctly spelled when our Chain Cents were minted, was the opening of the bourse, displays, the start of the educational seminars and my very first experience with a bullhorn. I will comment on the displays and the educational seminars. I will be brushing up on my bullhorn skills for next year.

In addition to the Portland Cent we had eight exhibits. These had wonderfully different topical displays. They included an “easily assembled” single year display (all eleven 1794 NC’s) and wonderfully engraved masonic chapter pennies on large cents (fortunately not on the 1794 NC’s). A metallurgist’s delight could be found in the Large Cent Color Set, and I was of course partial to the 1805 half dollar cud progression presented by Brad Higgins. Some “Lovely Scudzies,” very cool bust half dollar overdates, and 1830 cents rounded out the main display section. The half cent errors were at their owner’s table and really made you feel like you were in the coining room in the 1790s having a mischievous time.

The topics for the educational seminars were very diverse. We had many mainstream topics, at least one mainstream speaker who never speaks on anything mainstream (John Kraljevich, of course), and a variety of topics including metallurgical analysis by Rob Matuska, counterfeit bust coins by Steve Tompkins, New Jersey type coins by Buell Ish, and a talk on pricing early coins by Bob Fagaly. These speakers were joined by Jerry Bobbe speaking on Copper HIPS, Jon Lusk on computer generated envelopes, Bob Hoge on 1794 obverse 10, Jack Robinson on CQR, Mark Borckardt on Ann Arbor half cent happenings, and the aforementioned John Kraljevich on the Lewis and Clark expedition in the Northwest. All were recorded as usual by David Lisot and are available on DVD. I was extraordinarily pleased and gratified by the willingness of new speakers to step forward. We all have a story to share and an audience who wants to hear the story...please share yours.

Friday evening we broke tradition. A local magician entertained us during dinner and afterwards. Our own keynote speaker John Wright then related stories condensing fifty years of numismatics into an hour...a lot of wisdom not only on collecting but on marriage as well.

Saturday May 14 was the anniversary of Lewis and Clark's departure from Missouri in 1804 and appropriately brought the Columbia River Gorge waterfall tour organized by Rob Norwich whom I repeatedly dubbed "chairman of fun" (he also organized the wine tour and magician). Indeed, perhaps all future conventions should have such a designated delegate. And on Saturday, we also had our own magician Brad Karoleff succinctly call the EAC sale and make 581 lots "disappear"

Sunday was quiet time. The annual meeting. The presentation of the literary award to Goldberg auction house for the reference tome on the Dan Holmes Collection. And finally the award to our long serving editor Harry Salyards who hopefully won't cut this sentence...25 years of serious commentary and lighthearted entertainment.

For those who wonder if all the work of volunteering to organize a convention is worth it I will relate one last story. We had a new local attendee come a day early as we did not have the detailed schedule on the main EAC website. He returned for the whole show and I checked in with him a few times. I saw him Sunday and asked if he enjoyed the show. He replied: "It was the highlight of my numismatic career". Every minute of work was worth just that one experience.

* * * * *

PORTLAND

Steve Carr

The title says it all. If you were there, you understand. If you were not, boy did you miss an awesome EAC convention.

This year's EAC was special to me for a number of reasons. Of course, there is the huge number of large and half cents that are available to see at any convention. And there are also the people. One thing I love about EAC conventions is the fact that I see some of the members only once a year, but when we meet, it seems like I had seen and talked to them just a day or two before.

This year, there were two other things that made EAC special. The first was the “extra-curricular” activities. The second was the fact that my wife, Kathy, came along for her first EAC.

My EAC adventure started months before we boarded the plane for Portland. As exhibit chair, I had been working with exhibitors and Nathan Markowitz to make sure there were cases and space for the exhibits. As co-presenter, with Doug Bird, of the Grading and Counterfeit Detection Seminar, I had arranged for a room and enough seats for everyone. This planning ran right up to the start of the convention. This convention “prequel” helps me build excitement for the convention.

Finally, the day to leave came. As a not-so-frequent flyer, I was worried about the inevitable search of my carry-on bags (due to all the coins I was bringing) and the airline damaging my exhibit materials when they tore through my checked luggage. They have always done that before when I flew to EAC. Fortunately, my luggage arrived in fine shape and I did not have to have my coins examined in public view. Things were looking good!

Our flight was uneventful, with the exception of the snow covered volcanoes I saw through the airplane windows as we approached Portland. I was definitely no longer in Kansas! The MAX ride from the airport, for less than \$5, put us right at the hotel.

This year, we came to EAC a day early so we could take the Silver Falls hiking tour, organized by Jerry Bobbe. The park was about 1½ hours away. There was good conversation with other EACers on the bus and, to make it all even better, the sun was out. When we reached the park, we did a little side tour of the North Falls. Amazingly, Kathy had bought an art print of that very same falls in Kansas City recently. It was neat to see it in person.

The tour was about 9 miles long. We saw about 20 waterfalls, each seemingly more impressive than the last. We also saw all kinds of neat flowers, trees, and moss, not to mention a snake and a few slugs. No bobcats or bears, thank goodness! It was like being in a primeval forest! We even had lunch behind a waterfall (pretty amazing). All 21 of us in the group made it with no major, or even minor, problems. The tour was worth every minute. I rated it an MS 70!

Wednesday evening, I went to the Boyz of 94 meeting. This was my first Boyz gathering, as I only joined a couple of months ago. This year, the Boyz featured S 31, S 40, and S 65. We saw some awesome coins and die states. A few other ‘94’s were also shared. My favorites were an S 70 that had been converted into a 1793 chain cent (pretty crudely) and a severely counterstamped S 38 in a very rare die state (6 cracked reverse). The meeting also provided some good company and resulted in Rob Norvich loaning me a Gallery Mint half cent that had the word COPY pretty skillfully removed from the reverse. This coin will definitely get used at the Grading and Counterfeit Seminar Thursday morning!

Thursday started off with the Grading and Counterfeit Seminar. We had 33 people at the Seminar, twice the normal number. We discussed different types of counterfeit and altered coins and some rules of grading. Then we looked at 31 different coins. It was an interesting experience for all involved. I don’t want to give away any secrets, so if you want to know more, you will have to pry it out of one of the attendees. I want to thank Chuck Heck for letting us use his computer and microscope so everyone could see the coin being discussed.

After a quick lunch, it was off to the bourse for exhibit set up. This is one of my favorite times at EAC, as I get to see all the neat displays that members bring. This year there was some confusion on cases and when it came time to set up the exhibit cases, there were none left. So,

we had to postpone exhibit set up until Friday morning. With nothing else to do, I decided to walk the bourse floor during dealer set-up. You see, one of the big benefits to exhibiting is that you are admitted to the bourse floor early to set up your exhibit. If you don't take too long to set up, you have several hours to walk the floor before the rest of the membership gains admittance. I only made it as far as Phil Moore's table before I found an inexpensive 1818 N 2 die state that I did not have. I snagged it. Later, Phil found some pedigree information on the coin and passed it along to me. My next stop was with Kevin Vinton of Sam Sloat Coins. I picked up a nice 1829 N5 for a decent price, but ran out of time before I could look through his back up box of early date cents. Tomorrow I'll walk the floor with some seriousness after exhibit set up.

Thursday evening, I was a table monitor at the large cent happening. This year, I monitored the 1823 restrikes. We had 15 examples show up, including a silver one! It was tough choosing the best five, as many of the attendees found out. Check the results of all the happenings elsewhere in this issue.

Serving as a table monitor is a great way to spend the evening. You get to meet a number of people who come by to look at and vote for their favorite coins. You also learn about the variety being featured. For example, I did not know that the 1823 silver restrikes were made of 92% silver or that they were not the first or last coins struck from these dies. I also learned that all the die states come in both medal and coin alignment. Definitely an educational evening.

The bourse opened at 9 am on Friday and I was one of the first in line. Right with me were several exhibitors, ready to set up. We had some awesome exhibits this year, starting with the Portland Cent. This was the large cent that was flipped to determine the name of our host city. At the time, the choice was between Boston and Portland. Obviously, Portland won. Other exhibitors included Steve Tompkins, with a display of Masonic tokens engraved on large cents, Wendall Lutz with a small collection of absolutely beautiful scudzy cents, Dan Trollan's complete set of 1794 NC's, Pierre Fricke's 150 coin copper color set, Jim Ross' display of early half dollar overdates, and Brad Higgins' exhibit of terminal die states and cuds on draped bust half dollars. In addition, Jim McGuigan had a display of mint errors at his table. Overall, the exhibits were awesome. My thanks to everyone who showed their prides and joys.

I made it back on the floor and got a chance to see Kevin Vinton's early date back up box. I bought five cents from him, including a misaligned obverse 1814 (I collect misaligned die cents!). Next was a visit to Mike Packard's table. I got five coppers from Mike, including a Basal State 1 1794 - I wanted to add at least one '94 to my collection since I am now a new member of the Boyz of '94! Then I got distracted by Tom Webster's wonderful display of pictures from past EACs. I spent about half an hour looking and remembering. Thanks, Tom, for bringing back some very good memories

Then I ran into Lloyd Hurt, who I had met at the Grading and Counterfeit Seminar. Lloyd showed me his large cents, one thing led to another, and I found myself with about 100 round and browns. I'll have a good week of "work" when I get home!

After lunch, I made it to Pierre Fricke's table and bought a couple of cents from his junk boxes. One was an 1804 - of course the 4 was scratched over the original last digit, but what do you expect for a couple of bucks!? The rest of the afternoon was spent scanning the offerings of the other dealers. I did see a couple of coppers that interested me, but I thought I would wait until Saturday and see what they looked like to rested eyes.

I have not mentioned Kathy to this point. She is not much of a coin person, but she did spend some time with me on the bourse floor, “checking” some of the coins I was examining. She has a good eye and did real well at the Grading and Counterfeit Seminar. Nothing like having a good person to back up my opinion of a coin or to gently tell me I was nuts for even considering one.

First thing Saturday morning I attended the EAC Board meeting. Even though I am not an officer, I enjoy these meetings. The board had lots of material to cover and they did it in a very collegial manner. I was very impressed with the way club officers dealt with some critical issues. You can read about these elsewhere in this issue.

Then it was back on the bourse floor. The first thing I did was visit Ralph Rucker and look at his prototype book on coin envelopes. It is a fantastic piece of literature. I discovered he did not have a Frank Andrews envelope, so I loaned him my Andrews 1830 N 6 envelope for a scan.

On the bourse floor. I picked up a few upgrades before I realized I had not looked at the sale lots. What a mental slip up! So I looked at sale lots. The sale this year looked a little weak, compared to prior years. There were a few nice coins, but I was sure I would not be able to afford them. But I was pleasantly surprised with the coins I examined and made my plans for the sale.

Brad Karoleff called an awesome sale. It was over before midnight, which seems to be the new norm (Thank goodness!). I picked up four coins in the sale, including a new middle date variety and an NC, which cost well under \$500. To me, that is still unbelievable.

Sunday morning was the membership meeting. It was nice to see so many people who were attending their first convention. Then it was time to pick up my sale lots. I noticed that Bob and Laurie Grellman were slightly overwhelmed, so I spent half an hour helping distribute purchases. Then I collected Kathy, hopped on the MAX and we were on our way home.

The story does not end there. At the airport, I discovered that Mike Packard and Jan Valentine were on our flight. We had a good chat while waiting to board and, once aboard, Mike even directed me to an unoccupied window seat. After a layover in Denver, we arrived safely in Kansas City.

I say it every year - this was the best EAC ever. It is amazing how the conventions just keep getting better and better every year. More than 300 people registered for EAC in Portland, and Nathan Markowitz, Bim Gander, and Rob Norwich put on a wonderful event. I grade it MS 70 and can hardly wait for EAC 2012 in Buffalo!

* * * * *

2011 LARGE CENT HAPPENING, PORTLAND

Dan Trollan

The Happening and Convention, this year in Portland, turned out great! I want to thank all who attended. After this year David Johnson will be the Happening coordinator. Thank you to all who have helped.

Here are the results:

- | | |
|---------------|--|
| 1794 S-40 | 1. Paul Gerrie
2. Chuck Heck
3. Al Boka
4. Dan Trollan
5. Steve Ellsworth |
| 1795 S-73 | 1. Walt Husak
2. Terry Denman
3. Dan Trollan
4. Steve Ellsworth
5. Tom Webster |
| 1823 Restrike | Too many nice ones--
Few wanted to vote on this variety. |
| 1825 N-2 | 1. Robert Klosterboer
2. Terry Denman
3. Steve Ellsworth
4. John McBride
5. Randy Snyder |
| 1836 N-7 | 1. Doug Durasoff
2. David Johnson
3. Steve Ellsworth
4. Robert Klosterboer
5. Randy Snyder |

* * * * *

MINUTES OF THE EAC BOARD OF GOVERNORS MEETING Portland, Oregon

Quorum being established, President Denis Loring called the meeting to order at 8:10 AM on May 14, 2011.

The minutes of the previous meeting, published in the May 2010 *P-W*, were approved by acclamation. Salyards motion, Barron second.

Chuck Heck extensively covered the club's balance sheet with explanations line by line. While EAC currently has over \$80,000 in the savings account, the club lost over \$40,000 last year. Remedies to this shortfall were discussed and are covered below.

Bill Eckberg presented the election committee report. Region 7 was contested: Brian Yamasaki won. 140 total votes were cast, of which 20 in Region 7.

Mark Borckardt announced that he has begun gathering materials for a new club history.

Rod Burress (not present) reports that membership is fairly steady in the 1320 to 1340 range.

Tom Deck submitted a webmaster's report *via* email. More information will be included on the website about future convention.

The EAC Literary Award will be presented to the Goldbergs for Holmes sales I-IV.

Harry Salyards will present his Editor's Award to Chuck Heck for his work on dentil counts on 1794 cents.

Nathan Markowitz is now in charge of convention educational programs.

Chuck Heck presented a Garvin report: over \$50,000 in the fund, no scholarship presented in 2010. There was one applicant, who had not yet been a member for a year as stipulated. \$2000 in interest has accrued; the maximum diminution of principal is set at \$2000.

David Consolo submitted a Sunshine Committee report by email, and he has been active on the membership's behalf.

There was no report by the EAC Sale Committee.

Nathan Markowitz offered a 2011 convention report: 150% capacity of rooms reached. 190 preregistered guests, 90+ registered on site as of Saturday AM. Hotel was generous in accounting food/drink requirement, which made our threshold easy to reach. Convention may be slightly cash negative or a bit cash positive, to be determined.

There was a 2012 convention report: Adams Mark Hotel in Buffalo, Chuck Heck will visit soon. Kentucky Derby weekend – May 2-6, 2012.

Also, a 2013 convention report: Cherry Valley Lodge in Newark, OH. Contract remains valid, though hotel has changed ownership. May 1-5, 2013.

A good deal of new business was covered:

A review of EAC finances was undertaken, including discussion on a possible dues change, the possibility of an electronic-only subscription to *P-W*, and future commercial sponsorship of Thursday night reception.

Mailing and printing costs are the vast majority of club expenses, as seen on the financial statements.

There was some discussion of raising dues, going back to 3rd class mail or two tier (offering 1st class and 3rd class mail) dues structure, or limiting *P-W* to quarterly.

Mailing the annual EAC sale catalogue with *P-W* saves money; catalogue needs to be mailed at least 21 days before sale.

New advertising revenue streams were explored, included charging auction firms to mail promotional materials to membership at a profitable, fixed fee. Bim Gander and Steve Carr will work together to approach auction firms.

Separate mailings will be required to be noted as a targeted EAC mailing, not a sale of the mailing list.

Decided: All *P-W* issues will be mailed 3rd class except for the one containing the sale catalogue. *P-W* will move its publishing schedule to quarterly (4 per year: Jan 15, Apr 15, Jul 15, Oct 15). Region 8 summary in *P-W* will be eliminated.

Motion: For a dues change to \$39 for regular members. Associate members would remain at \$10, juniors at \$5. Gander motion, Kraljevich second. Approved.

Dues will now be payable on July 1 every year.

Denis will pursue question of life membership and propose a structure.

The board heard a proposal from David Lisot to create a dedicated EAC page on coinweek.com.

Discussion on increasing convention revenue: Bourse fees have to go up. Presently, \$250 for first table, \$200 for every additional table.

Motion: \$300 per table, \$500 for corner, \$600 for two straights. It would be left up to bourse chairman to decide whether corners are common enough on bourse layout to be offered in price structure. Eckberg motion, Barron second. Approved.

Discussion: should JRCS bear some convention costs? They book bourse tables and hotel rooms, and contribute in other ways. Can we have 50-100 silver coins in the EAC sale perhaps to raise revenue? Nathan Markowitz and Bob Grellman will discuss the issue and form a plan. Revenue from silver coins in EAC sale can be split 50/50.

Thursday night reception costs were almost entirely covered by donations. Current system will be maintained.

Convention committee appointed to assist future convention staff in some aspects of planning: Bill Eckberg, Chuck Heck, and Scott Barrett.

Issue: The need for a new Treasurer. We discussed a possible separation of Treasurer's and membership functions

Announcement will be coming at the meeting seeking replacement candidates.

Issue: Possible need for new Region 8 Chair (Incumbent becoming VP of EAC).

Bill Eckberg would like a replacement. It takes a half hour a week.

Issue: Review of Tom Reynolds EAC Sale bidding restrictions.

Status quo ante requires TR to post cleared funds before bidding, unless bidding for others who will be billed and shipped directly. Deposit can be made in trust account in M & G's name, *via* Scott Barrett; TR will be informed by Bob Grellman.

Issue: We need a new protocol/director for lot viewing, post-Mark Switzer. Convention committee will work with Buffalo convention volunteers to handle issue.

Issue: As per Chuck Heck, the By-Laws require a statement of purpose. The change will be made as error/omission and will be noted in *P-W*.

Next EAC Board of Governors meeting will be held in Buffalo, NY on May 5, 2012.

The meeting was adjourned at 10:40 AM.

Respectfully Submitted,

John Kraljevich
EAC Secretary

MINUTES – EAC MEMBERSHIP MEETING
Portland, Oregon -- May 15, 2011

The 2011 EAC Annual Membership meeting was called to order by President Denis Loring at 9:05 AM, May 15, 2011, at the Portland, Oregon Doubletree Hotel.

After the usual round of introductions from those present, the minutes of the 2010 Annual Meeting were approved as published in the May 2010 *Penny-Wise* by acclamation.

President Loring acknowledged many of the volunteer chairpeople whose labors resulted in the successful convention, including

Chair	Nathan Markowitz
Bourse chair	Bim Gander
Lot viewing	Jim Roecker
Education program	Chuck Heck
Exhibits	Steve Carr
Sale catalog	Bob Grellman, Chris Victor-McCawley
Happenings:	Colonials Ray Williams
	Half cents Bill Eckberg, Mike Spurlock
	Large cents Dan Trollan
	Silver Brad Karoleff
Brochure	Bill Eckberg
Tours	Nathan Markowitz, Bim Gander

Treasurer Chuck Heck presented a Treasurer's Report, which detailed a current balance of \$80,123.96 in our savings account but an operating loss in the past year of over \$41,000. This situation was a significant topic of conversation at the Board of Governors meeting, and certain measures were taken to remedy it (see below).

Bill Eckberg presented the election report. In the only contested election, Brian Yamasaki was elected the new Region 7 chair. Bim Gander takes over as President, Bill Eckberg is the new Vice President, and Denis Loring takes over as Secretary.

Mark Borckardt presented an Historian's report. He has started an updated club history, but needs input. Those who have pictures, documents, information, scrapbooks, *etc*, are invited to contact him.

In Rod Burress's absence, President Loring presented his membership report reflecting a current membership of 1320 to 1340 members.

Tom Deck is our webmaster, and he continues to update www.eacs.org. EAC sale prices realized went up on the site soon after the end of the auction.

Harry Salyards presented his Editor's Award this year in memorable fashion to Chuck Heck, who was recognized with a certification from the "American Dentil Association" who "acgnawledged" the work of Chuck Heck, with its "Crest" of Honor (A/K/A the EAC Editor's Award) for 2010, for "sinking his teeth" into dentil counts on 1794 large cents.

The EAC Literary Award was presented to Ira and Larry Goldberg for their catalogues of the Holmes Collection. The award was accepted by Jason Villareal.

In a surprise presentation, Harry Salyards was given the Herb Silberman award, named for the founding president of EAC, in recognition of his milestone 25 years as *Penny-Wise* editor.

Nathan Markowitz took over Educational Forum responsibilities from Chuck Heck, and thanked Chuck for his past service in his report. Speeches at Portland were well attended, and Nathan is now looking for educational speakers for the 2011 Convention in Buffalo.

Chuck Heck presented a Garvin Fund Report. More than \$50,000 remains in the Garvin Fund. No scholarship was given this year.

Since there have been no requests for a *Penny-Wise* CD, Jon Lusk will continue to offer the collected disk exclusively in DVD format.

David Consolo has been active as chairman of the Sunshine Committee. A number of recently deceased EAC members were recognized with a moment of silence, including J.R. Frankenfield, Ron Janowsky, Dick Moore, Walter Reed, Joe Lasser, and Steve Tanenbaum.

Chairman Nathan Markowitz reported on the Portland Convention, thanking the several volunteers who helped at the last minute, particularly at the Registration Table. The registration count at the end of Saturday had surpassed 315.

Bob Grellman presented a report on the EAC sale from the evening before. Brad Karoleff called the sale and had all lots sold before midnight. The catalogue was ably written by Shawn Yancey this year and was well received. The Club will make about \$12,000 from fees collected from the sale this year.

Future conventions: The 2012 EAC Convention will be held at the Adams Mark Hotel in Buffalo, New York, May 2-6, 2012. The 2013 EAC Convention will be held at the Cherry Valley Lodge, Newark, Ohio, May 1-5, 2013. The facility is under new ownership and is undergoing upgrades; new ownership is honoring our previous contract.

Jack Conour presented a Middle Date report, noting that the list was active with 69 members.

President Loring detailed several significant actions undertaken by the EAC Board of Governors at the previous day's meeting:

Penny-Wise is going from 1st class to 3rd class mailing to help reduce the costs associated with its distribution, which currently place EAC in a loss situation as costs are not offset by dues. Publication will now be quarterly instead of six times a year, as previously. To help economize the size of the issues, Region 8 happenings will no longer be reprinted in *P-W*. Future EAC sales will be mailed with the April 15 issue of *P-W* to save on mailing costs as well. (The April issue will be mailed Priority, to ensure its timely distribution before the Sale.)

Dues are going up to \$39, effective July 1. All renewals will now be due July 1, and all new subscriptions will begin with the July issue (though those who join at other points in the year will be entitled to the year's issues of *P-W*, back through July, while available supplies last).

Convention bourse fees are going up to \$300 for a regular table and \$500 for a corner, which should better enable conventions to be break-even or profit propositions.

Beginning with the EAC 2012 sale, there will be early silver lots included in the annual sale, which should increase associated fees and help JRCS take a role in the financial health of the convention.

EAC needs a new treasurer ASAP: good bookkeeping skills necessary, as well as some free time. Please apply! We also need a Region 8 chair, as Bill Eckberg is assuming the Vice Presidency. Contact either Bill Eckberg or Bim Gander.

A convention committee has been appointed to help convention chairs with negotiations, accounting, legal help, *etc.* Chuck Heck, Scott Barrett, and Bill Eckberg will serve.

We have received a convention bid for 2014 from Dallas, TX. Others are welcome and encouraged.

Thanks to Tom Webster for the large photo boards put up on bourse, showing that hair was once more common on many member's pates.

Clips of the convention will be posted on coinweek.com, including interviews, footage of the Thursday happenings, and more.

Mark Borckardt announced that the Al Boka date set will be sold by Heritage at September Long Beach in 2012.

A suggestion was made to contact Buffalo region of Boy Scouts of America and offer coin collecting merit badge clinics. Those who plan to attend with interest in assisting should contact the President.

Membership numbers have recently broken the 6000 plateau.

The next Annual Membership Meeting will be held in Buffalo, New York on May 6, 2012.

The meeting was adjourned at 9:49 AM.

Respectfully Submitted,

John Kraljevich
EAC Secretary

* * * * *

**ATTENDANCE LIST, EAC ANNUAL MEETING
May 15, 2011**

<i>Name</i>	<i>Residence</i>	<i>Member Number</i>
Jason Villarreal	Beverly Hills, CA	
Ron Shintaku	Long Beach, CA	4611
Jack and Hue Robinson	Centreville, VA	1308
Karen Heck	Hypoluxo, FL	5203
Cindy Murray	Bend, OR	
Bill Eckberg	Alexandria, VA	3395
Susan Eckberg	Alexandria, VA	5568
Phillis Salyards	Hastings, NE	
Harry Salyards	Hastings, NE	799
Del Bland	Glenwood, WA	111

Dan Trollan	Durango, CO	3154
Chris McCawley	Frisco, TX	
Bob Grellman	Longwood, FL	575
Nancy Yamasaki	Long Beach, CA	5296
Bryan Yamasaki	Long Beach, CA	5090
Don Stoebner	Leola, SD	4153
Paul Fisher	Elma, WA	4998
Rick Nelson	Atascadero, CA	5092
Dan Dameo	Torrance, CA	542
Chuck Furjanic	Irving, TX	249
Doug Bird	Hermosa Beach, CA	309
Bob Fagaly	Carlsbad, CA	5866
Mickey Dirnbauer	Thomaston, ME	
John Dirnbauer	Thomaston, ME	
Walt Husak	Burbank, CA	4196
L. Michael Lawrence	Cedar Rapids, IA	3053
Norman Thomas	Atlanta, GA	2815
Gale Ellsworth	Clifton, VA	
Steven Ellsworth	Clifton, VA	1901
Wes Rasmussen	Las Vegas, NV	
Judy Rasmussen	Las Vegas, NV	
Tom Webster	Kalamazoo, MI	5752
Matt Yohe	Johnstown, PA	5858
Dale Anderson	San Luis Obispo, CA	3476
Jan Valentine	Colorado Springs, CO	479
Rich Webster	Houston, TX	4531
Marrk Hammang	Golden, CO	5913
R. Tettenhorst	St. Louis, MO	152
Jon Lusk	Ypsilanti, MI	351
Chris Jaynes	Vancouver, WA	4668
Jeff Noonan	Dousman, WI	4591
Roger Lyles	Pleasanton, CA	2107
Jim Gallegus	Brentwood, CA	3049
Jack Beymer	Santa Rosa, CA	413
H Craig Hamling	Florida, NY	867
David Lisot	Richardson, TX	
David Johnson	Chattanooga, TN	5235
Barry Kurian	Marietta, GA	918
Mike Iatesta	Lafayette, CO	4815
Brad Viets	Boise, ID	5352
Jerry Bobbe	Portland, OR	184
Lou Alfonso	Palm Beach Gardens, FL	3731
Rod + Joan Widok	Barrington, IL	684
Scott Barrett	Bloomington, IN	3156
Tom Reynolds	Omaha, NE	222
Stan New	Denver, CO	2389

Jim Roecker	Primeville, OR	1809
Dave McNamara	Oak Run, CA	1249
Phil Moore	Northridge, CA	1710
Fred Truex	North Hills, CA	2489
Steve Carr	Overland Park, KS	4002
Rob Matuska	Heath, OH	
Scott Enterline	Copley, OH	5481
Bob Padula	Exeter, RI	4920
Randy Snyder	Carmichael, CA	3296
Pete Pearman	Tucson, AZ	5270
Jeff Spielman	Lincoln City, OR	
Barry Lamé	Aptos, CA	5370
Mark Borckardt	Allen, TX	312
Ed Jasper	Dallas, TX	620
Jack Conour	Batavia, OH	
Steve Lund	Newberg, OR	
John Wright	St. Joseph, MI	7
Mabel Ann Wright	St. Joseph, MI	78
Dennis Fuoss		3824
Kevin Vinton	Danbury, CT	5814
Michael Cottam	Mukilteo, WA	5905
Mark Emtman	Spokane, WA	
Mike Packard	Fairfax, VA	722
M.R. Butcher	Richardson, TX	
Ray Rouse	Boca Raton, FL	2675
Rob Norwich	Corvallis, OR	2623
Tim Bishopric	Portland, OR	
Jim McGuigan	Pittsburgh, PA	
Dan West	Oregon City, OR	
Chuck Heck	Hypoluxo, FL	514
Jeff Gresser	Las Vegas, NV	2220
David W. Snow	Las Vegas, NV	
Chad Nevins	Las Vegas, NV	
Russell Nevins	Las Vegas, NV	
Denis Loring	Royal Palm Beach, FL	11
Bim Gander	Terrebonne, OR	674
John Kraljevich	NYC	3208

* * * * *

American Dental Association

“Acknowledges” the work of

Chuck Heck

**with its “Crest” of Honor
(A/R/A the E.A.C. Editor’s Award)**

For 2010

**For Sinking His Teeth into Dental Counts
On 1794 Large Cents**

ANNOUNCEMENT OF NEW REGION 8 CHAIR

Bim Gander

During the EAC General Membership meeting on Sunday May 15, Denis Loring announced a "yellow alert" to find a successor to Region 8 Chairman, Bill Eckberg, who has recently been elected Vice President of EAC. I am pleased to report that Matt Yohe expressed interest in the Region 8 position, has been in touch with Mr. Eckberg about accomplishing a speedy transition, and has been unanimously confirmed by the EAC Board of Governors for that position, in accordance with Article XII, Section 6 of the EAC Bylaws. Congratulations, Matt!

* * * * *

OBITUARIES

Ron Janowsky, EAC #166, passed away following a short battle with cancer. A fuller notice appears in this issue's "From the Internet" column. Ron joined EAC in 1968, and, as I discovered in researching those early issues' membership lists, *never got his name in print as a new member!* The July 1968 issue included an (unnumbered) roster of all club members; the September issue some additions and corrections. Ron's name appears in neither of these lists, nor in an unnumbered list of exactly three new members published in the November 1968 issue. It appears that the tradition of listing new members by number began with the January 1969 issue, and that list starts with #181. So he clearly joined EAC sometime in the summer of 1968. We see enough 'churning' of members, in and out over the short term, that we don't stop to thank those members who have quietly sustained the club over the *long term*. Thank you, Ron!

Walter Reed, EAC #4019, passed away April 29, 2011. In an email from his son Darin, he was described as "an avid collector and reader of *Penny-Wise*. . . Thank you for all the joy your publication and collecting brought my Dad."

EAC extends its condolences to the families of both Ron and Walter.

* * * * *

CANDIDATES FOR MEMBERSHIP

The following persons have applied for membership in EAC since the last issue of *Penny-Wise*. Provided that no adverse comments on any particular individual are received by the Membership Committee before the July issue of *P-W*, all will be declared elected to full membership at that time. Chairman of the Membership Committee is Rod Burress, 9743 Leacrest, Cincinnati, OH 45215.

<i>Name</i>	<i>City, State</i>	<i>Member Number</i>
Stephen J. Simpson	Springfield, LA	5970
Tom Patchett	Belle Harbor, NY	5971
Marshall Beretta	Happy Valley, OR	5972
Walther Ellis	Tucson, AZ	5973
Sean McDaniel	Oceanside, CA	5974
Fred DuPont	Houston, TX	5975
Alan K. Simmons	Erwin, TN	5976
David Nagel	Matteson, IL	5977
Jerry J. McCoy	Washington, DC	5978
Martin Kemprowski	Laurence Harbor, NJ	5979
Jeremy Woods	Ridgeville, IN	5980
R. J. Haines	Salem, OR	5981
James Smee	Pittsburgh, PA	5982
Aaron Allemann	Mulino, OR	5983 Jr.
Gary Eaton	Antelope, OR	5984
Danny Bisgaard	Salem, OR	5985
Dale Mangen	Greenville, OH	5986
Albert Luer	Naples, FL	5987
Norman H. Wolfe	Mt. Vernon, WA	5988
Daniel L. Fiedler	Hackettstown, NJ	5989
Erick Swingle	Clifton, NJ	5990
Jason Villarreal	Beverly Hills, CA	5991
John N. Davis	Clinton, CT	5992
James Cox	Canyon Country, CA	5993
Tom Sheehan	Edmonds, WA	5994
Steve Shapiro	Salinas, CA	5995
David Polefrone	Ellicott City, MD	5996
Stuart Bradley	Alexandria, VA	5997 Jr.
Catherine Canuti	Marina Del Rey, CA	5998
John Lane	Osterville, MA	5999

* * * * *

CARPE DIEM

James Higby

Not long ago, there was somewhat of a maelstrom in the pages of Region 8 regarding the price of coppers. If differences of opinion over their grading occupy the topmost level of importance in the minds of collectors, their pricing has to come in a close second. After all, grading can be an abstract, intellectual activity, while pricing is real, engaging us in the here and now, hitting us in our sensitive financials.

I recently took the scenic, one-hour drive from East Kumquat over to the well-to-do town of Opulence to attend its semi-annual coin show. As I waited for the door to open at 9:00, a friend approached and started a conversation. It seems that, having completed his Dansco date/variety collection of large cents (three years ago, I sold him the last coin he needed!), he is now pursuing a complete date/mint set of Seated Liberty Dimes. When I asked him how that collection was coming along, he produced his want list. “Aha, the usual gang of suspects!” I exclaimed upon reading it, for on the list were the low mintage Philadelphia issues of the Civil War era, as well as the first four Carson City dates. A few lesser rarities completed his list of about a dozen coins that he “needed.”

I put “needed” in quotation marks, because we all know that we don’t really “need” coins, but we rather “want” them, we “covet” them, we “seek” them, we “love” them when we get them, all to satisfy what we merely perceive as a “need.” Wait a minute, nah, forget all that high-brow philosophical language, you and I do indeed *need* coins! And we need them *now*!

On the other hand, if we are to believe the practitioners of psychology, there are perhaps many things that might be classified as human “needs.” I was making some general comments to that effect, when another fellow, a complete stranger, standing nearby and likewise waiting for the show to open, weighed in: “Well, I’d never pay those ridiculous numbers for coins. The guys who pay those ridiculous prices for coins are outta their minds, they’re just plain nuts!”

My dime-collecting friend did not respond, but I took the outburst as a challenge to deliver a mini-lecture on the topic of the psychology of collecting to my two interlocutors, plus anyone else who had the misfortune to be within earshot. “Well, if you come to a coin show to buy coins for resale, for a quick flip and a quick profit, you can pick and choose which areas of a price chart allow you to do so. There’s nothing wrong with that, by the way, since collectors ultimately rely on one source or other that serves up the coins they are looking for.

“But, if someone is collecting methodically, with a specific goal in mind, such as completion of a set, he has essentially committed to eventually paying whatever the market dictates in order to achieve that goal. Date/mint collectors can complain all day about how the 1909-S V.D.B. Lincoln cent is available on the market in profusion, yet only at a price that defies the law of supply and demand. Likewise,” I explained, “the price guides all say that an 1874-CC dime should sell for X, whereas the market says that it will cost you X + Y to own one, and that Y upcharge can be a daunting figure indeed! So, as the want list shrinks, the quest for the remaining items heats up.”

I pointed out that, by this time, the collector has also gotten older, and the grim reality is that he has less time left to accomplish his goal. “Every time one of those remaining few want list

items comes on the market, the more likely it will be at a price that is indeed 2X or 3X what the price guides say, whether you think it's fair and reasonable or not. The dedicated collector has to assess the probability that another similar item will come on the market at a more reasonable X or below within the remaining days of his collecting lifetime. In the case of the aforementioned rare CC dime, that probability is likely to be a very tiny number. Not zero, of course, but painfully small."

I thought back to my days of collecting Lincoln cents from circulation in the 1950s and 1960s. When the East Kumquat Coin Club debuted, I was a thirteen-year-old charter member, and needed the "big three" coins to complete my Whitman folder. All of a sudden, I was in the company of people much older than me (some of them in their 30s and 40s, mercy!) who needed the same three coins! Impoverished as I was at the time, I more or less had to rely on my paper route money to finance my habit and search through rolls and bags for scarce dates. The idea of spending very much more than face for anything was in neither my worldview nor my means.

But these guys had real jobs (full disclosure, they also had mortgages and car payments, but I knew nothing of those things at the time)! Did they really think they'd find those rare coins in the change they get back from the local mom-and-pop? If they're so interested in forming a club, aren't they also sufficiently interested to spring for the bucks it would have cost for the '09-S V.D.B., the '14-D, and the '31-S? Apparently not. To a man, over the years I have watched as they one by one joined the Great Majority, leaving behind their Whitmans sans keys.

That strikes me as kind of sad, because they were a nice bunch of guys, and deserved better numismatic outcomes. They could have enjoyed the feeling of satisfaction that comes from completing a task, from accomplishing a goal. In their defense, though, I must also remember that market information in that era came slowly and tardily to East Kumquat County, and most often was available only in the Redbook. Even though I somehow managed to scrape together the buck seventy-five to buy the latest edition each July, I am very certain that my fellow club members did not.

Perhaps this story of an ancient coin club is overly maudlin, but it serves to address the Region 8 controversy. Who among us has not paid more than what the price guides suggest, more than he or she was comfortable paying, for a copper coin that later in life came to be cherished even more? Article after article on numismatic demographics suggests that the majority of collectors shelve their hobby during their family-rearing and house-buying years, only to rekindle their dormant coin passion when they are free of many financial obligations and blessed with more discretionary income, that period called "later in life."

Another curious trait becomes part of the psyche of people who are later in life: after reading the front page of the newspaper, what page do they turn to next? The obits, of course! They comfort themselves in the fact that most of the decedents were a decade or two or even three older than themselves, but not all of them. All of a sudden actuarial realities start to come into focus.

As I roamed the bourse that morning, I spied three of the coins on my friend's list in the case of a dealer I know well. Among them was one of the key dates, quite expensive, and at a price considerably higher than any of the guides suggest. My friend was within shouting distance, so I called out his name and bade him come have a look. I wanted so much to say, "You're not going to live forever! Your days are numbered! Go for it, do it! You'll go home and feel the warm glow of having accomplished something big here today! Time's a-wastin'! Carpe diem!" But I

restrained myself and moved on to another table, leaving him alone to examine the coins and come to his own conclusion.

An hour later we crossed paths again. When he spied me, he reached into his pocket and, smiling from ear to ear, triumphantly showed me the three new coins he had bought for his collection. Did he pay too much for them? That's not for me or you or anyone else to judge. He's thrilled with his new acquisitions and returned home a happy fellow, and that's all that matters. Still, I can't help wondering if I somehow was instrumental in planting the theme of purchase urgency via some fleeting but unverifiable gift of remote mind control. I plan to try that again one day, and promise to report back if successful.

* * * * *

THE LORDS OF MARYLAND

Michael Spurlock

The decades immediately following the close of the War of Independence were a time of great opportunities and a time when huge family fortunes were begun. One of these "fortunate" families was one that is well known to almost every numismatist—the Garretts. EACers will recognize the Garrett name from the pedigrees of many top-tier large cents and half cents.

The fortune of the Garrett family began with the hard work, wits and initiative of Robert Garrett. Of Scottish-Irish descent, he was born in Lisburn, Ireland in 1783 and immigrated with his parents to Pennsylvania in 1790. Tragically, Robert's father, John, died on the journey and Robert stayed with the family until 1801 when he moved to Baltimore to start his own career.

It was in Baltimore that Robert Garrett began to amass the family fortune. In 1836 he started the investment bank known as Robert Garrett & Sons. The author John Thomas Scharf described the firm in 1881 as follows:

"About the year 1836 the firm so extensively and favorably known as Robert Garrett & Sons was formed, and has continued to this time, being justly regarded as one of the most opulent and enterprising financial and exchange houses in our midst, having been of late years engaged in large and important operations and negotiations for corporate companies and individuals."

The firm operated continuously from its founding until 1974 when it merged with Alex Brown & Sons, now a part of Deutsche Bank AG.

Robert Garrett was one of the community leaders in Baltimore who organized the Baltimore & Ohio ("B&O") Railroad, the same railroad that is famous for its inclusion on the Monopoly board. His son, John Work Garrett, was a friend of Johns Hopkins (yes, that Johns Hopkins...) who was also a member of the B&O Board of Directors. Hopkins was instrumental in John Work's appointment as President of B&O, which he held from 1858-1884.

John Work Garrett had three children: Robert Garrett (yes, another Robert), who succeeded him as President of B&O; Thomas Harrison Garrett, operating manager of Robert Garrett & Sons; and Mary Garrett, who was a generous philanthropist.

Thomas, known as T. Harrison in numismatic annals, started the famed Garrett family coin collection. History has it that T. Harrison's interest in coins started when, as a student at Princeton University in the mid-1860s, he was shown a New Jersey coin from the 1780s. He eventually owned around one hundred spectacular pieces and a few rare and/or unique specimens (like the uncirculated Maris 5-C unique 1786 New Jersey Copper with Heraldic Eagle Obverse), and his New Jersey efforts were boosted with the acquisition of Edward Maris' New Jersey collection in 1886. This is one of several collections that Garrett purchased intact. Of course, he did own a FEW other odd pieces in the collection.

Aren't we all glad that someone took the trouble to show T. Harrison that little copper? Otherwise, we might have never heard of the Garretts and their fabulous collection. We can all remember what sparked our first interest in coins. Wouldn't it be neat if Harrison had kept that coin and passed it on?

The Garrett collection of early coppers was strongest for large cents of the years 1793 and 1794. After the year 1794, the collection of large cents was primarily made up of nice examples of each year. Most of the middle date and late date large cents were uncirculated or proof, if available.



1793 S.3 MS65

At one time, the Garrett collection consisted of 47 Sheldon varieties which are in the modern-day condition census (top ten for the variety). Many of the condition census-level large cents were the finest known at the time they were acquired by the Garrisons, but have since been surpassed by nicer examples. The Garrett collection contained 156 varieties when it was sold at auction in 1979. Many of the finest varieties were sold or traded prior to the auction. The table below shows condition census-level large cents by Sheldon number with grade and census level information.

Year	Variety	Net	CC #	Noyes Photo
		Grade		Number
1793	S1	45	6	20188
1793	S3	63	1	20329
1793	S8	55	T5	None
1793	S11B	45	2	28945
1793	S12	25	T2	20190
1793	S13	50	T3	35751
1794	S18B	63	1	21932
1794	S18B	30	10	22715
1794	S19B	30	4	25105
1794	S21	45	T5	27324
1794	S24	62	4	34093
1794	S25	25	T8	26384
1794	S26	60	T4	22506
1794	S28	50	T8	23979

Year	Variety	Net	CC #	Noyes Photo
		Grade		Number
1794	S31	55	7	32088
1794	S35	30	2	27664
1794	S40	60	1	21136
1794	S41	25	9	33128
1794	S42	25	10	34277
1794	S43	50	T3	25060
1794	S44	40	T9	59290
1794	S48	25	3	31652
1794	S50	40	3	22464
1794	S52	12	7	27421
1794	S56	62	1	21090
1794	S57	55	T6	31008
1794	S60	45	4	39000
1794	S62	55	1	20869

Year	Variety	Net	CC #	Noyes Photo
		Grade		Number
1794	S62	35	2	21635
1794	S71	55	4	None
1795	S73	12	T4	None
1796	S84	55	T6	29240
1796	S93	45	8	31069
1797	S123	63	T1	35235
1797	S138	62	4	None
1798	S154	40	2	24193
1798	S179	65	T1	21582
1799	S188	25	4	27883

Year	Variety	Net	CC #	Noyes Photo
		Grade		Number
1800	S204	50	T3	28786
1800	S209	40	7	28768
1801	S216	60	T6	None
1801	S223	40	T6	None
1802	S236	55	T3	None
1802	S239	45	3	34730
1803	S250	55	T7	None
1803	S251	50	T9	None
1803	S254	63	7	None

Census information provided courtesy of Noyes/Lusk DVD Picture Project.



1794 S-56 MS60

The Garrett collection contained 51 half cents and were collected almost entirely by date. Overall, the half cent collection was not as spectacular as that of large cents, but it had many stars as well. Almost all of the half cents were uncirculated or proof, if available.



1795 C-1 MS65

The proof half cents were the strength of the series with 18. Several of the varieties are Rarity 7. There were two business-strike Liberty Caps that stood out to me. The 1795 C-1 is a glimmering, prooflike coin with a razor-sharp strike. Business-strike half cents are not said to have a “cameo” appearance, but this one comes as close as any I have seen. It would most likely be graded MS70 except for one small matter; it is not red. It is a deep mahogany color. PCGS thought enough of the coin to grade it as MS67BN, the highest grade assigned to any Liberty Cap half cent. This coin is rated as CC #2 for the variety.

The second business-strike half cent that stood out was the 1797 C-2 graded MS60. This coin is almost a twin of the 1795 C-1 above with glowing, prooflike surfaces. This coin, as well, is CC #2 for the variety.

T. Harrison’s passion for collecting could minimally be termed ardent. His collecting tastes extended beyond numismatics and included items such as rare books, prints, and oriental rugs. If

his generation of dealers had had telephone systems with speed dial, his number would have been button #1! The dealers he dealt with were a virtual “Who’s Who” of 19th century dealers: Samuel Hudson and Henry Chapman, Édouard Frossard, Edward and George Cogan, George Massamore, David Proskey, W. Elliot Woodward, S. K. Harzfeld, John W. Haseltine, J. W. Scott & Co., and others.

T. Harrison married Alice Whitridge in 1870, and they had five children, three of whom survived at his death: Robert Work Garrett (yes, another Robert, and another Work), John Work Garrett (yes, ANOTHER Work), and Horatio Whitridge Garrett (at least HE was not a Work). Horatio died at the age of 16 of a hip injury infection. Two of their children died in infancy. Tragically, T. Harrison’s life was cut short on the night of June 8, 1884, when his luxury steam yacht, *Gleam*, was run over in the Chesapeake Bay by a much larger steamboat, *Joppa*. Mr. Garrett was the only passenger killed on either vessel. He was 38 years old.

Robert Garrett worked in the family investment banking operations. Robert was famous as a member of the United States Olympic team at the first modern Olympiad in 1896 in Athens, Greece. At the Games, Robert won the discus and shot put, and placed second in both the high jump and long jump. In 1896, the Olympics Committee must have been a little more cost conscious because the winners were awarded silver medals versus the modern gold medals. Robert also performed well in the 1900 Olympics finishing third in both the shot put and triple jump. Robert was also the “last living first Olympian” when he died in 1961.

John Work Garrett was a lifelong diplomat whose career climaxed with his appointment as Ambassador to Italy in 1929.

Robert inherited the family coin collection upon T. Harrison’s death. He was an active collector, but mostly in medieval and Renaissance Arabic manuscripts (not for the faint hearted!). The Garrisons kept the coin collection in the vault at Robert Garrett & Sons. In 1904, the infamous Great Baltimore Fire destroyed the Garrett building. VERY luckily, Robert had loaned most of the collection to Princeton University just a few weeks earlier. Lady Luck, which helped start the Garrett collection, now saved it, though everything was not so lucky. Many of the archives and a large collection of medals were lost. The collection resided at Princeton until 1919. After Alice Garrett’s death in 1919, Robert traded the family coin collection to John Work in exchange for his art collection.

The family mansion, *Evergreen*, sat on 26 acres and contained 48 rooms. The Garretts lived there from 1878 until 1942. Opulent would not be too much to describe the estate. T. Harrison had a library added in 1928. Prior to its construction, a special vault for the family collection was sunk into the ground, and the library was built on top. A special dumbwaiter to bring the coin cabinets up to the library was part of the design. If you could afford it, wouldn’t you have one?

For two decades, until 1939, John Work expanded the collection and introduced new areas of interest. He also got to deal with a whole new generation of coin dealers, including Wayne Raymond and B. Max Mehl.



(The Garrett Library. David and Susan Tripp. Photo appeared in Winter 2006 Volume 5 Number 3, American Numismatic Society Magazine)

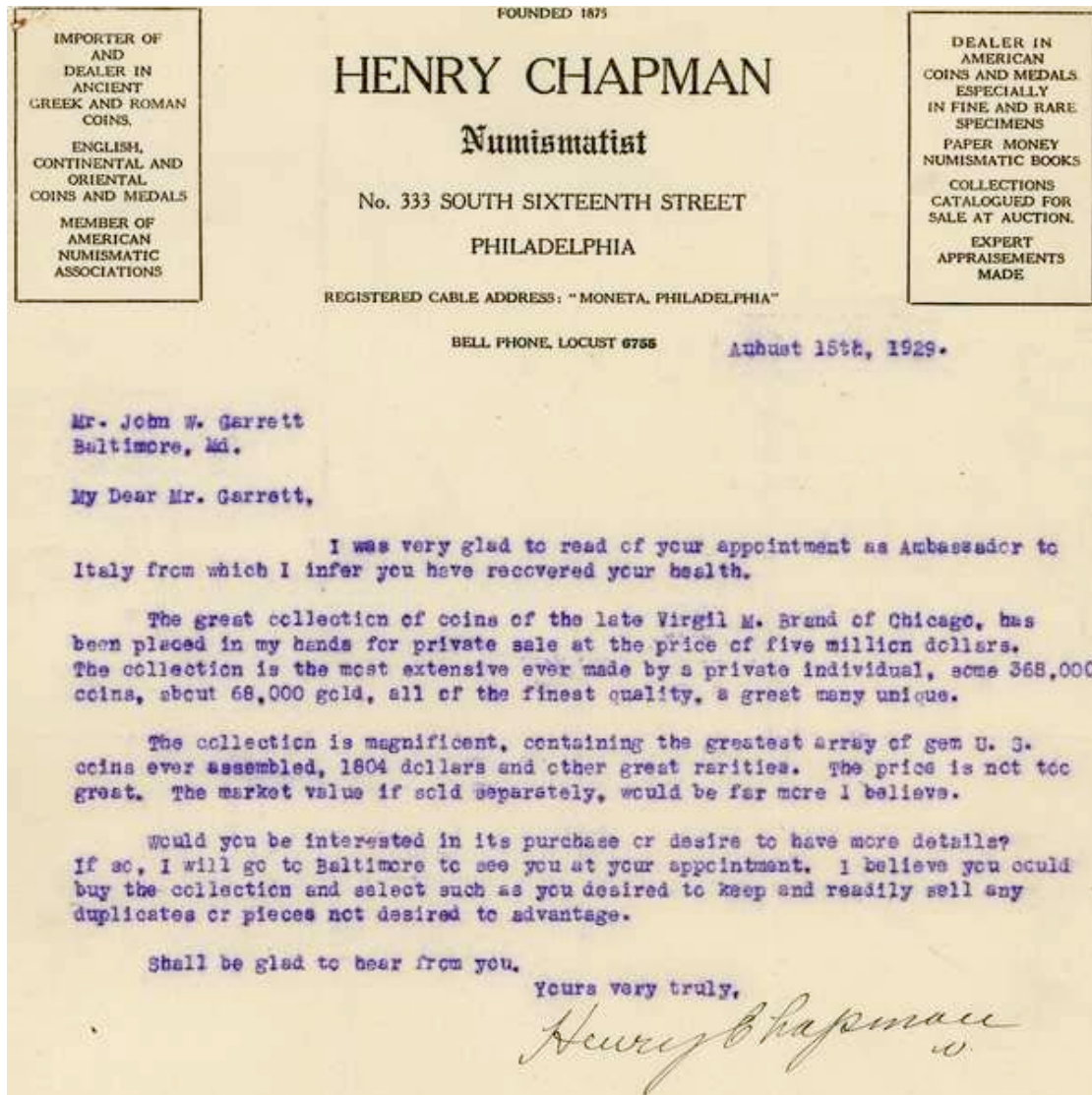
As a result of his prominence (spelled M-O-N-E-Y!), Mr. Garrett was offered first shot at most of the great collections that came on the market. Two were those of Col. E. H. R. Green and Waldo Newcomer. Don't we wish we could have gotten a first pick or two from these fabulous collections?

In 1923, the magnificent Colonel John W. Ellsworth collection came on the market. In conjunction with Wayte Raymond, Garrett paid \$50,000, or half of the value of the collection, and then selected the pieces he wanted from the United States coinage. Lost to most modern collectors is the fact that VERY important pieces had been added by Col. Ellsworth from fantastic collections such as those of Lorin Parmelee, John Mills, Matthew Stickney, and Andrew Zabriskie. Many of these prime pieces then passed to Garrett.

If you think \$100,000 was a kingly sum to pay for a coin collection in 1923, it wasn't the largest. In 1929, the MASSIVE accumulation, sometimes referred to as a collection, of Virgil M. Brand of Chicago, Illinois, came on the market. To understand the Brand collection, you will have to be able to count into six digits; not for the PRICE of the collection, but for the NUMBER OF PIECES in the collection! According to the letter below from Henry Chapman to John Work Garrett, dated August 15, 1929, the collection contained 368,000 pieces. This is the equivalent of buying 1,008 pieces per day for a year or one piece per day for over 100 years. Now I know this is probably not a big deal to some of my fellow members who market generic slabbed coins for a living, but for most of us, this is almost impossible to fathom!

That is just the number of coins. NOW, we come to the value. For 1929, the number is almost as easy as figuring out how deep and wide the universe is with the naked eye. (Just a small sideline from history, a slightly important event in our country's history occurred about six

weeks after this letter was written. Just a couple of hints...it was very dark and happened early in the business week.): **FIVE MILLION DOLLARS?!**



I know, I know... Five Million Dollars just will not buy that much today (though I am pretty sure I could retire very comfortably on it). But...let's look at this "deal" in today's dollars. The cumulative inflation from August 1929 to March 2011 is a nifty little 1,179.24%. That equals \$63,962,000 in 2011 dollars. Beyond that, many of the ultra-rarities in the Brand collection have *exceeded* the cumulative inflation rate. He owned more than a handful of coins that are or would be in the Million Dollar Club. A more accurate, but conservative estimate of its worth would be in the \$150 million range. How many of you just happen to have an idle \$150,000,000 lying around? For the non-zillionaire readers, you would have to spend \$17,123 per hour, day and night, for a year to reach that amount. Definitely not chump change by any stretch of the imagination! Oh, by the way...wasn't it a nice touch for Mr. Chapman to offer to come to Baltimore to discuss such a deal with Mr. Garrett? I wonder what Ol' Henry's commission would have been on a \$5 million sale?

Garrett did not take Chapman up on his sweet deal, but he did get first dibs on the coins he wanted. Garrett was also given a shot at Col. E. H. R. Green's collection upon his death in 1936. You would never guess what the appraised value of the collections was....oh, O.K., you probably did: \$5,000,000. Col. Green knew the Garretts from way back and was actually a member of the Board of Directors of B&O Railroad. Funny how coincidences like that happen...

John Work Garrett died in June 1942 and he bequeathed *Evergreen* and all of its contents, including the family collections, to The Johns Hopkins University. Mrs. Garrett lived at *Evergreen* until her death in 1952. Luckily, for the collector world, the Board of Trustees of Johns Hopkins University decided in 1976 to sell duplicate coins and other selected coins at auction by Stack's. In 1979, they decided to dispose of the entire remaining collection at auction by Bowers and Ruddy Galleries. These auctions provided opportunities to own coins that had been off of the market for up to 110 years. Some of us are privileged to own or to have owned some of the treasures with the Garrett name. Some were even privileged to have attended the auctions in person to witness the near hysteria when new record prices were set.

No doubt, there are a few very elite collections today that rival famous collections from the past, and they are few and far between. I know of a couple that I would definitely pay admission to see! Only history will tell whether they garner the attention and excitement that the announcement of the Garrett sales brought.

Bibliography

Hall, Clayton Colman 1912, *Baltimore*, Lewis Historical Publishing Company, Baltimore.

Spiegel, Max B. 2006. The Garrett Collection: Coins, Medals, and Archives at the American Numismatic Society. *American Numismatic Society Magazine*, Volume 5, Number 3. Pages 18-24.

Scharf, John Thomas 1881. *History of Baltimore City and County, from the earliest period to the present day: including biographical sketches of their representative men*. L.H. Everts, Baltimore, MD.

Consumer Price Index, 2011. U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

Bowers, Q. David. 1979 *The History of United States Coinage As Illustrated by the Garrett Collection*.: Bowers and Ruddy Galleries, Los Angeles, CA.

Bowers, Q. David. 1979. *The Garrett Collection Sales for The Johns Hopkins University, Sale 1. Public Auction, November 28-29, 1979*. Bowers and Ruddy Galleries, Los Angeles, CA. Pages 7-39 inclusive.

Henry Chapman letter to John W. Garrett dated August 15, 1929. Courtesy of the archives of the American Numismatic Society, New York, NY. 2011.

* * * * *

REFLECTIONS ON 50 YEARS OF COLLECTING COPPERS

Bob Holmes

When I was 10 years old, in 1955, my Grandma gave me an 1803 large cent for my birthday. She knew I already loved American history and had a small pouch with a few Indian cents and Seated coins that had been handed down to me, which I treasured. But this 1803 cent was special: It was BIG, it was OLD, it had a 1/100 FRACTION (!), and there was a BEAUTIFUL LADY on the front. Best of all, it was from 1803, the year my hero, Thomas Jefferson, bought Louisiana! I was absolutely hooked. The coin came to school with me every day for some months, and every day I polished it with my pencil eraser and tried to imagine what the world was like when that coin really was new and shiny!

Fortunately, the coin was a common Small Date Large Fraction in Very Good condition, so I didn't ruin a high-grade R5 (and hopefully, after all these years, it has retuned nicely and resides comfortably in some other young person's collection). But shining it was an act of love, and that love ultimately carried over into a lifetime of collecting coppers. Along the way, I have also collected colonials, early Bust silver, ancient Greek and Roman silver, English hammered coinage, the mandatory Indians and Lincolns, half cents, and lots of other "stuff." But I started with large cents and, in the end, just as Sheldon said in *Penny Whimsy* (which I bought around 1965), I have come home to them.

My first large cent collection was the 100 piece set that completes the two Wayne Raymond albums that I got sometime before 1970. I really started seriously filling the spaces after I left the Army in 1969. I lived in New York and there were lots of dealers and lots of coins around. I actually had very little trouble completing that set in Good to EF condition. Almost all the coins were choice because that's what was available and what was sold. Sheldon said damaged coins were a no-no, so I only bought nice ones. When I completed that set (along with a couple of really choice high-grade type set pieces), I put them aside and went on to other things—EXPENSIVE things such as marriage, a home, three kids, higher education, a career—things that largely precluded any significant expenditures on coins and demanded 100% of my time and energy. When I retired a couple of years ago, I pulled the albums out and simply got re-hooked; in fact, it was then that I realized that I was never really un-hooked—just hooked up with so many other things in life! Now that I had the time, a little money, and, as Sheldon said, the "bug bit," I decided to build a collection by Sheldon numbers.

I have been into this endeavor for about three years now and am loving it. Shawn Yancey, Tom Deck, and Craig Hamling have been great Internet friends, and mainly through their influence, I joined EAC—I had been meaning to do it, but never did until these guys urged me on! Thanks, guys! I now have well over 250 varieties and expect to spend the rest of my collecting life filling the gaps and adding die varieties. And I will certainly maintain my membership in EAC!

The main reason that I am writing this, however, is to reflect on the changes that have come to the hobby and that are really obvious to someone who's been away for awhile and just returned. And I am *not* thinking in terms of "good" or "bad" changes, or the simple issue of the cost of collecting. "Good" and "bad" are in the mind of the beholder, and good coins have always cost a premium—rare ones more so. What I see is a dramatic change in what we know about the coins we collect. Sheldon was offering his best guesses about rarity based on extensive

experience, but 50 years later, a whole host of dedicated people have added substantial and sound information that gets us closer to what it really rare. We've also added plusses and minuses to refine the rarity scale. In 1970, it seemed that many of the 1796 Cap varieties, for example, were impossibly rare and that the average collector could never assemble them all. It is now clear that, although several ARE rare, they are ALL available in sufficient quantities to make them readily collectible. We owe all the researchers, catalogers, and writers of the past 50 years a standing ovation!

Another major change is in grading standards—EAC, PCGS, CQR, Choice, Average (plus and minus), Scudzy, net, commercial, etc. It used to be very simple: new or used! That, of course, was before my time; but it was still pretty simple 50 years ago: Poor, Fair, AG, etc.—nominal terms that experienced collectors just “understood,” before the “science” of grading came about. The interesting thing to me is that many years ago, coins that were “scudzy” were just plain un-saleable, and any that were less than average usually sold out of a junk box. I can remember, as recently as the late 1970s, seeing an ashtray on one dealer's counter that contained a handful of “junk” 1793 Wreath cents—some with very little wear but mild to moderate corrosion—priced at \$35 apiece, take your pick. And of course, professional grading has now entered the picture big-time. From my point of view, this is a mixed blessing: it's now easy to rely on someone else's (usually reasonable) judgment, but that judgment is frequently not consistent with my own (or EAC) views. It strikes me that it is more a marketing and investment tool than an essential collector aid! And then, there's the issue of slabs. . .In any case, grading and collectability have certainly changed!

There has, of course, been a generational turnover in dealers. The new ones are highly skilled with photography, the Internet, and extremely knowledgeable to boot! Most of them appear to be EAC types first and dealer types second (meaning they can communicate with and relate to the collector, as opposed to simply turning over inventory). And of course, the Internet has made a huge difference in the availability of coins, changing both our interpersonal relationships and the way we evaluate a potential purchase. I once spent immense quantities of time and money going to regional shows. With rare exceptions, shows typically only had a couple of copper dealers with limited inventory. Unless you dealt with major auction houses, it could take years to even *see*, much less *buy*, a rarity! You also got to know a lot of dealers personally, and learned first hand who graded how and who had what. Now grading services and the Internet have taken over much of that end of the business! But, like it or not, the Internet has made lots of rare coins available at competitive prices and helped dealers build their inventories and market coins quickly.

Lots of movement in this coin market! And lots more opportunity for cherrypickers!

Another thing the Internet has done is to make access readily available to many great collections, public and private. One can have the pleasure of touring these sites, at will, from home. The opportunities to learn and enjoy are fantastic, and would have been simply unimaginable when I was young.

It appears that the demand for early coppers has far outgrown the available supply, even as the baby boomers retire and sell off their holdings. Consequently, nice coins are really hard to come by. As a consequence, *not-so-nice* ones become acceptable, and *really bad* ones become marginally OK. And like it or not, with “Rembrandt” coins now topping \$1 million, investing has clearly crept in and adds to the pressure of escalating prices. But remember—the

“Rembrandt” coins have always brought a premium; for example, I recall an 1888 newspaper article cited by Al Boka which said, even then, a low grade cent was twenty cents and a high grade one of the same variety, twenty dollars. Nonetheless, I am sure it would cost me relatively more today to put together my original set of 100 large cents than it did 40 years ago!

Another big, big change is the number of specialty organizations: EAC, C4, JRCS, LSCC—the list goes on and on. People with common interests have banded together to share up-to-date information, enjoy friendly competition, and bask in the camaraderie of folks of like mind. Just read any *Penny-Wise* article on the annual EAC Convention, and you’ll want to be there, too!

There are changes in what to collect. It was once Redbook varieties; then it was Sheldon varieties. More and more people have become serious die state collectors. And now, helped along by EAC, the auction houses, and the new wave of dealers, there is a major interest in pedigree. I may be wrong, but I think such interest was quite limited and perhaps considered a bit elitist, years ago.

Yes, a lot has changed, and in some ways collecting early coppers is more complicated and expensive than it once seemed. On the other hand, we know more about the coins, access is easier, and there is a broad and active collector base. There is a fellowship in which anyone may join, and debate the relative merits of collections A, B, and C, whether they personally own one coin or a thousand, whether their coins are all scudzy or all mint state! And some things have *not* changed: buy the book—now, books—before the coin. Know and be confident in those from whom you buy your coins. Develop your own good judgment and use it liberally. Buy the best coin you can afford. Do not collect expecting to make a profit, but to enjoy what you’re doing and with whom you’re doing it. And always do what you can to bring new people into the hobby. To this day, I give young people (and sometime adults), as occasion permits, low-grade large cents and half cents to perk up their interest.

And I wouldn’t object if one of them shines up that old copper, as long as they fall in love with it, as I did so long ago.

* * * * *

A FUNNY THING HAPPENED ON THE WAY FROM THE SLABBERS II

Jack D. Young

Introduction: In the past several months there have been countless points and counterpoints raised in regards to "slabbing" early copper. There have been articles written claiming "perhaps the biggest negative that we as copper buffs have all but eliminated (at least among ourselves) is the mania for encapsulating anything and everything" (not sure where that leaves me, but Mom always told me I was different), and in contrast, articles promoting the new 4th party grading scheme; and we have participated in evaluating coins with apparent problems that slipped into PCGS holders with admittedly higher than rational grades. I wrote my initial article for P-W in the November 2010 issue, where Harry made several poignant points in his Introduction in regards to the concept of third party grading and thinking "outside of the box," or maybe just thinking in general! In my mind, the more controversial and thought provoking the topic, the more opportunity to learn from the discourse, and as a result I rethought my initial goal for my prized 1794 S-28 large cent. What originally started as an attempt at third party

attribution/ validation of the mint error through the “experts” at ANACS ended in shared information from several long term EACers, and a new found outlook on my collection and club goals altogether. So just for fun, I decided to continue the exercise with the S-28, cycling it through the other major grading firms to a final, ultimate end. And so, the saga continued...

The S-28 was returned “body bagged”, suffering the indignation of not being worthy of slabbing, but also no worse for wear. As previously reported, the experts from ANACS took a second look and determined it was “*Non-eligible- wrong size for encapsulation, not something we grade, corrosion that is not PVC*”. OK, let’s look at this as a continued opportunity to learn, changing the scope of the experiment to consider the opinions of the other two leading “expert” third party grading firms; and so, off to California it headed, to the Professional Coin Grading Service (PCGS).

Again, the service requested was certification and encapsulation as a mint error/ head of ’94. And again, the outcome was not favorable, as the notice “Your PCGS grades are available” was received via email and declared the grade to be “**86 - No Decision / Refund**”. And, like with ANACS, I sent a note respectfully asking for an explanation. PCGS’s Customer Service Lead politely responded “unfortunately the graders could not come to a decision on this one so we will be refunding you your grading fees,” and “you will just get the response that PCGS gave the coin a ‘no decision, refund.’ There will not be any in depth explanations as to why.” Not even worthy of a “Genuine” grade or slab!

Navigating their web site I found the name and contact info for a fellow EAC’er there, and forwarded the email for his review and response. He responded in kind, explaining that he had personally seen the coin, “but the PCGS grader/authenticator consensus decision was that the flattening may have occurred post minting, hence the 86 no call.” And again, the S-28 was returned “body bagged”; the offer was made to “put it in a Genuine S-28 holder. You can send it back and we will holder it for you,” which I decided to decline.

Now with two strikes down and one left; I again carefully packaged the S-28 and sent it across the country back to the Sunshine State and Numismatic Guaranty Corporation (NGC). Same drill, certification and encapsulation, but a decidedly different result; NGC encapsulated it as a “regular” 1794 1C, with no mention of a mint error, nor any mention of any post mint damage, EXCEPT a notation it was “improperly cleaned.” An interesting point here is that the stated sharpness grade and determination the coin had been cleaned (whether improperly, lightly, or objectionably) closely matched Bob Grellman’s grading, but completely sidestepped the mint error attribution! Again, this outcome aligned with Bob’s previous statement after his review of this coin, “***Don’t ever expect slab graders to confirm this stuff. They really don’t want the liability that comes with an out-of-the-box decision.***”

Below is the summary of the “third party” graders involved and the varied results:

Summary of Grades & Encapsulation by 3rd Party Service Provider

3rd Party	Submission	"Grade"	Cert #	Comments
ANACS	1st	F 12 "FLATTENED"	4508852	Determined the coin was Damaged
	2nd	"N8"	4825275	Returned at ANACS request- no decision
Grellman	Only	8/7 Recolored	JDY 11/10	Poss DS or OS- Not Damaged
PCGS	1st	"N86"- No Decision	18567006	Also not worthy of "Genuine" slab per PCGS
NGC	1st	VG Details- Cleaned	4006341-002	No comment on Error versus Damage

Fig 1

Now, I have no intentions of expressing my current attitude towards encapsulating early coppers; the pros and cons will undoubtedly be debated in other venues. But I will state that I have no preference (or love) for any of the three firms involved in this adventure! As Harry most aptly stated "Third-party *need* mean only someone *without a financial interest* in any potential transaction. In other words, expert advice"! And I found the true expert advice was, imagine that, from a fellow EACer, not some pricey outside grading firm.

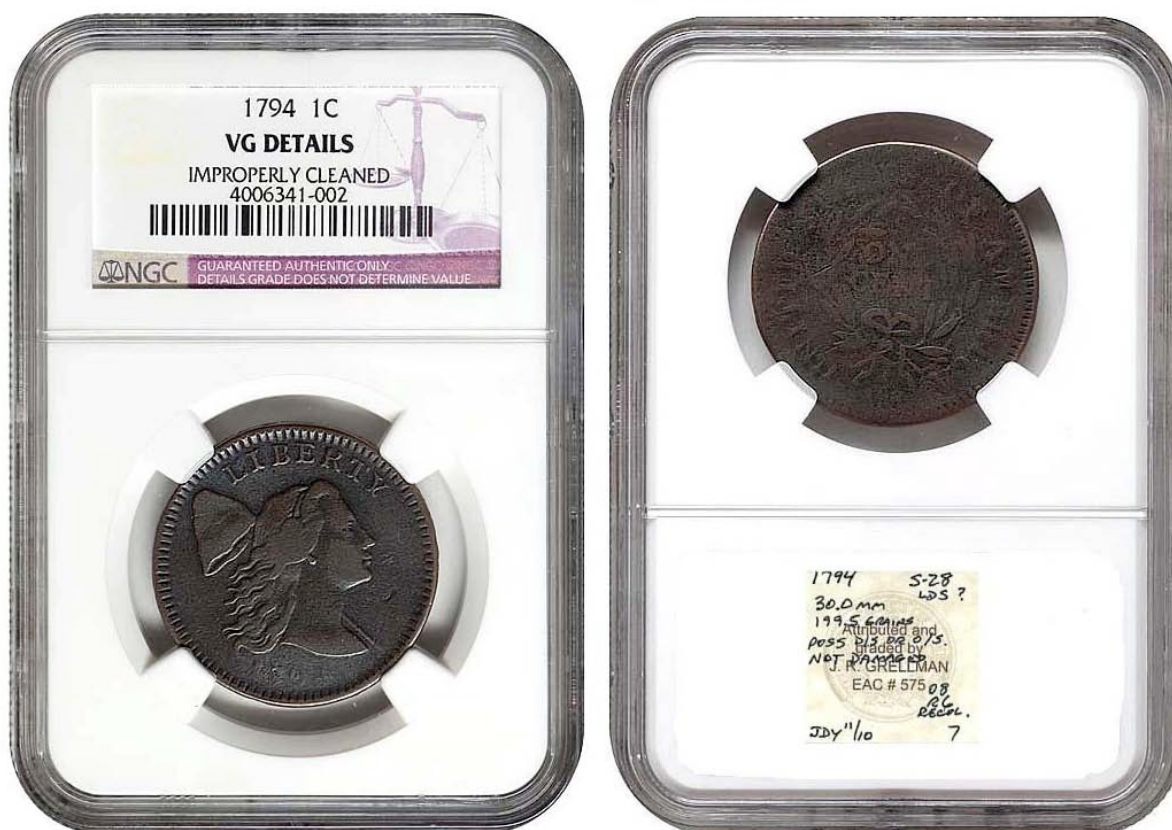


Fig 2

As far as the S-28 is concerned, it's travels complete, it now sports my new concept of a worthy "4TH party" sticker (no offense intended to "CAC"!).

"JRG" NOT "CAC"

* * * * *

BOOK REVIEW

THE SECRET HISTORY OF THE U.S. MINT: HOW FRANK H. STEWART DESTROYED – AND THEN SAVED – A NATIONAL TREASURE

Bill Eckberg

EACers who were at last year's convention in Annapolis will remember Len Augsburger's talk at the Friday Night Educational Forum in which he discussed research that he and Joel Orosz had been doing towards the production of this book. It was an interesting and entertaining presentation, and the book, which was unveiled at the recent Baltimore coin show, is even better. At 250 very profusely illustrated 8½ x 11" pages, it is crammed with information about Philadelphia businessman Frank Huling Stewart who purchased the property that comprised the first Philadelphia Mint (the one that produced all of the coins minted from late 1792-1835), tried to save some of the buildings, and ultimately had them all demolished to build a larger location for his electrical supply business. In their introduction, the authors discuss how this began as two separate, much smaller projects that morphed into something far larger and far more complex than either had anticipated. For the reader, it's absolutely worth it. This is a well-told story about American coinage history, art history, early efforts at urban archaeology and one man's dream. Whitman Publishing is to be congratulated for bringing an excellent volume out and at a very reasonable \$24.95 cover price.

This is really the story of Stewart (born Steward) more than that of the Mint, and a fascinating story it is. Stewart was a self-made man. From his early life on the family farm to his career in the electrical supply business, to his later community boosting, sport fishing and philanthropic activities, this book tells it all: his motivations for buying the old Mint property and for trying to save it, for demolishing it and for preserving as much of it as he could and donating it for public display. Stewart was first and foremost a businessman and promoter. He painted '1792 "YE OLDE MINT"' in huge letters on the front of the original building and then sold lines of electrical supplies that he called "Old Mint" and "Stewart's Old Mint Gold Standard." The authors do a great job of getting into his head and making him accessible to us.

Part of the story of Stewart's work with the Mint property was told in Stewart's own 1924 book, but Orosz and Augsburger expand greatly on that material, and their efforts correct a number of inadvertent errors that Stewart made. His largest error? The brick building Stewart considered the "Coinage Building" and the first built in 1792 by and for the fledgling US Government was neither used for coinage and nor built until 1816, when it replaced an earlier wood frame edifice destroyed by the Mint fire of early 1816. Stewart can somewhat be forgiven for this error, as he was only repeating what had been written by George G. Evans in his 1885 book, *Illustrated History of the United States Mint*. Many EACers are familiar with the painting

of the three buildings of “Ye Olde Mint” that Stewart commissioned, but Augsburg and Orosz tell us there were TEN buildings in the early Mint complex and that they were crowded into the middle of an urban block, not the bucolic view from the famous Lamasure painting now on display at the Fourth Mint in Philadelphia. They even have a new, much more accurate and very different view, produced by Pete Smith, of what the Mint buildings really looked like in their actual environment. Rittenhouse, the first Director, apparently picked the site because of its proximity to his house, but for many reasons well documented in the book, it was inadequate for the government’s needs from the beginning. The authors clearly document the complex’s expansion over its 40+ years of service, using excellent illustrations.

The authors have also carefully researched the history of the two famous but apocryphal Mint-related paintings Stewart commissioned: Edwin Lamasure’s “Ye Olde Mint” and John Dunsmore’s “Washington Inspecting the First Money Coined by the United States.” Both are now on display at the Philadelphia Mint, but how they got there tells a fascinating pair of stories that I won’t spoil for you. The chapters about these paintings had perhaps too much information for my tastes, and I’m an art lover, but I consider any quibble about too much information to be very minor, indeed.

Stewart saved as much as he could from the destroyed Mint, including furniture, timbers (several were turned into gavels), a boot scraper and discarded small pieces of apparatus for producing coins. He also found and saved coins and planchets from the site, including two silver center cent planchets, a cent planchet with vine and bars edge, a lettered edge cent planchet, and an early type half cent planchet that had not yet been edge-lettered, as well as several pieces of scissel, the left-over strip from which planchets had been cut. There is a copper trial strike of a 1795 half dime and a couple of silver half dollar planchets. These are all illustrated by new color photographs. Stewart donated all of these to the Congress Building, one wing of Independence Hall, where they were to have been on permanent exhibit. Alas, permanent exhibits have a way of becoming impermanent. Much of the material spent many years in storage, and some was lost. Fortunately, most of it is still with the collection and on display at the Fourth Philadelphia Mint, a few blocks from the First Mint. Again, I won’t spoil the authors’ interesting story of how they got there.

Stewart even proved to be a numismatist, having published good work on the enigmatic St. Patrick half pence coinage associated with Mark Newby in *The Numismatist* and later expanding that work into a pamphlet.

My only complaint – and I am nitpicking – is that the book could have used a bit tighter job of editing. There are places where information is repeated, and there are a few places where dates are inconsistent, but I found no significant errors of fact and very few typos.

Orosz and Augsburg have done a very solid, scholarly job, using primary source material throughout and clearly sourcing their findings. Where their findings are uncertain or depend on educated guesswork, they say so very clearly. The source material is discretely located in endnotes, so if the reader doesn’t care about the sources, he doesn’t have to be distracted by them; if he does, they are easy to find. In his forward, Eric Newman says this book is “outstandingly presented.” I agree with Eric. If you have any interest at all in the First United States Mint – and since you collect pre-1835 US coins you should – YOU NEED THIS BOOK.

For what more can a reader ask than a fascinating story that is outstandingly presented? Read and enjoy!

LETTER TO THE EDITOR

Mark Cadden writes,

In reading the past *Penny-Wise*, about the uncontrollable rise in prices paid for early copper, it is apparent that our bad economy has not adversely affected the copper market. We must get back to what we know about supply and demand. As long as we have more people vying for a finite supply, the product will continue to rise. This is what seems to be occurring to our Early American Copper. It will not be up to a few individuals to control the market. If the time comes when supply becomes greater than demand, early copper coins will start to trend downward. This is another reason why we must continue to introduce and educate more people to our obsession and hobby. And I do mean hobby. We must show the public what we do for fun, camaraderie, and relaxation. By the way, the profit—which will not only be financial—will come naturally.

* * * * *

FROM THE INTERNET

Gene Anderson

NEW MEMBERS

Joining since our last report were **Dennis Jenn**, **Mark Hammang**, and **Scott Moore**. Region 8 currently has 403 members.

More on J. R. Frankenfield

Wes Rasmussen wrote that the article about John Frankenfield was written by Jean Matthews. She was JR's good friend.

Jeff Gresser wrote that Wes did great job telling who J R. Frankenfield was. He knew J.R. through and respected him very much as a self made man. Like so many before him, he is what EAC is all about.

Garry Apelian wrote that he was sorry to hear about the passing of John R. Frankenfield. When Garry first joined EAC in 1986 John was a big name in late dates. He had started Common Cents to list all the late date varieties but later he wasn't doing any updates so Garry called him to ask him if Dan Argyro and Garry could take it over in 1996. He said he was traveling a lot and would be glad for us young guys to do it. A very nice man who always was encouraging and his interest in the late dates always helped. Garry sends his condolences and prayers over for his family and friends.

Carl Huszar commented that the copper community lost a great person with the passing of John R. Frankenfield. Carl attended the ANA in Pittsburgh, PA in 1989 and happened by a table where elongated coins were being made. Although not new to coin collecting, Carl was a year into collecting large cents (not realizing what a lifelong journey he had begun) and was a bit taken by a gentleman handing over cull large cents to be elongated. Mr. Frankenfield noticed my obvious surprise as he pulled these cull large cents out of his pocket to be turned into ANA souvenirs. He turned to Carl with a smile on his face and asked him what he collected. Carl

answered that he just started to collect large cents, and that he was here at the ANA to learn what he could about his new objective. With that reply, and with a fatherly enthusiasm he reached down into his pocket once again and handed Carl a large cent to evaluate. Keep in mind that Carl had never met this man and was not aware of his collecting prowess. Carl would only find out in the next few minutes, when we had a chance to introduce ourselves, who he was and what his large cent interests were. Well, as Carl looks back, the evaluation of the coin was certainly secondary to the moment but nonetheless stunning. In J. R.'s hand was an S-14 which he promptly handed over to Carl to "take a look at." It was a beautiful coin, raw, absent of a coin flip, and Carl was holding it because J. R. wanted to know what Carl thought! When Carl would later find out the magnitude of J. R.'s collection, Carl was both humbled and honored that he would take the time to not only talk copper, but show him one of his most recent acquisitions. It has been years since this happened and this was the only time Carl ever had an opportunity to talk to him, but he thinks of his smile, that S-14 he pulled out of his pocket and the joy and obvious fun he was having showing that coin. Carl learned from that chance meeting that this pursuit should always be about enjoyment first. Carl wishes he could tell him this now - Thank you Mr. Frankenfield for that valuable lesson!

Kay Janowsky reported the passing of her husband **Ronald** (EAC #155) on April 9 after a brief and fierce fight with cancer. Ron began collecting coins as a boy when he had a paper route. As a young married man in the early 60s, he discovered Large Cents and the love affair was immediate. His love for Large Cents was second only to Kay who sometimes wondered which was first on his list. During the three months of his illness, his main source of joy was looking at his pennies and talking about them. He so enjoyed meeting so many of you, going to shows, and chatting with anyone who held the same regard for coin collecting. He was really looking forward to the 2012 EAC Convention in Buffalo and was working with Nick Gampetro and John Bailey on plans for a good time there.

MEMBER COMMENTS

Hugh Bodell is up to quiz 90.

Bill Eckberg noted that the March 2011 *Penny-Wise* marks Harry Salyards' 150th issue as editor. That is a full 25 YEARS at the helm of the club journal. While it has been a labor of love for him, it has surely also been a labor. A hobby club can't be as successful as EAC is without a great journal. We in EAC are blessed to have such a great journal because we have such a great editor.

Phyllis Thompson likewise thinks Harry Salyards deserves kudos and thanks for doing such a superb job!!!

Jim Rehmus wrote that he watched with interest as the second known New Jersey Maris 18-L on eBay went past \$100,000. In the context of recent comments about eBay, pro and con, it shows the great power of eBay as an auction site and marketplace. If you aren't using it you may be missing more than a few great coins. Yes, there is a lot of junk described as Very Fine and lots of common stuff described as rare. Yes, there are tremendous pitfalls if you're unwary. That's also true at coin shows where you can often have a much harder time finding anything worth buying at a rational price. But to date Jim has had decent luck with on-line buying -- he

has returned a few things without problems and he has found some very nice coins. It's unusual to find great deals; good coins from reliable dealers usually go for prices he would expect. If you have the time for due diligence and you stay away from things that are too good to be true, eBay is a perfectly reasonable place to buy coins. Neophytes and under-educated bargain hunters can be victimized in every marketplace.

Barry Lamé wrote that he just wanted to thank you Bill Eckberg for the excellent (and timely) job he does in getting out the Region 8 newsletter. Barry knows it is a thankless job, but he really appreciates it.

Erin Finney reported a great way to attribute late dates. He can attest to someone's earlier comment about how the Dan Holmes Part IV sale catalog was an invaluable reference in attributing Late Date Large Cents. He has put it to the test and identified five of his late date cents. Before, he had given up identifying late dates by all but Red Book varieties. And even the Red Book screwed up the photos. This has given his collection a whole new dimension. Kudos to the Goldbergs and Bob Grellman for the excellent presentation. And thanks to Dan Holmes for assembling what may become the definitive collection.

Mike Spurlock wrote in about the 1826 C2 discussed last issue. It appears to him that the semi-circular mark through the left edge of star 5 is most likely a planchet lamination or flake, but it could be post-minting damage. The rim dent immediately opposite the semi-circular cracking is at about a 20° angle. A strike on the rim at this angle could very well cause a weak area on a planchet to buckle in exactly this way. To demonstrate, hold your hands up in front of you with your fingers pointing toward each other. Push your fingers together and notice that the level of the fingers remains the same. Now angle one set of fingers at a 20° angle to the other and push them together. Notice that this causes the back of your pushed hand to rise. The spot on the coin looks just as if this could have happened with the inside of the dentils acting as a fulcrum of sorts. It does appear that this area of the planchet was flawed because of the secondary crack from the rim above star 5 to the tip of star 6. Mike sees no evidence of a piece having dropped out of the die to produce a retained cud. The only possible way that this could be a true result of a die break was if a teeny tiny piece of the die broke during striking. That seems highly unlikely.

Kevin Vinton wrote that he would have to agree with everyone's comments that the "retained cud" on the 1826 half cent is actually a planchet lamination. But speaking of half cent die states, Kevin came across an 1828 C3 that's a little odd looking. He is not exactly sure how the die states go for this coin, but it looks like it's pretty late considering how worn out and flat the dentils are and how the obverse stars are starting to flowline. Also, and most interestingly, there looks to be some rim crumbling on the reverse - most strongly at 12 o'clock and also 3 o'clock. There are no rim problems present that would cause it, and it looks to be legitimate raised, albeit small, metal cause by little bits of the edge of the die chipping away. Unfortunately, Kevin doesn't have a copy of Manley, so he doesn't know if this is easily answered. Is this a known die state? How late does C3 get and what does that look like? Any input?

Bob Grellman responded to Dale Rishel and Mike Demling's earlier comments. That lot is 1797 C-1 VF35. Bob assumes you got that info earlier from someone else, but he didn't want to ignore the email. The Demling one-star cud version of 26C2 looks like a partial lamination to him—at

least that's what Bob sees in the photo. Hard to be certain without seeing the coin, but that's where Bob would place his money.

Bill Maryott wrote that he periodically tries to assist sellers of large cents on eBay, especially when they have lots of positive feedback and seem to appreciate the assistance. Today a likely phony 1804 large cent was posted by cri4obw who has 4300 positive feedbacks with a 100% favorable rating. Bill suggested he drop the coin two inches on a hard surface and listen to the ring. It appears to Bill to be an electrotpe. This is a quick method to determine that. Bill posted a picture of the coin so you can judge for yourself:

<http://www.daylilygarden.net/1804fakeonebay.jpg>

Here's the "appreciative" response he got: "well your [sic] 101% wrong. Thanks for the reminder. This coin has been sold after authentication by ANACS to a real copper specialist. Nit-wit - cri4obw". Bill suspects the buyer is likely an EAC member. He would very much appreciate a follow-up on this ANACS certification. It's disappointing to Bill that some folks have all the answers and don't want anyone else's advice. Fortunately, this is the exception.

Frank Wilkinson wrote that he was dumbfounded that there has been no discussion in the pages of *P-W* or within Region 8 on the restructuring, new ownership, new management, and closings of the major auction houses during the past fifteen years. This should be of paramount importance to the collectors within EAC, especially when they want to sell their coins. As most collectors should want to know how the auction houses stack up to one another so that they can get superior results when their time comes. They shouldn't just bow to the prevailing sentiments at the time.

Bob Yuell said he agreed with Frank Wilkinson about the flurry of mergers/buyouts in the coin auction business. It is almost too much to handle. Could someone do a critique of what is/has gone on in this area of numismatics? It would be a very interesting study. Maybe an article for *Penny-Wise*? Maybe a very big flow chart? How about Denis Loring for the job? He is a VERY experienced numismatist and can sort out the machinations of all this. Right now, Bob is very confused.

Pete Smith wrote that he would like to respond to Bob Yuell's suggestion that somebody should write something about recent mergers of coin auction firms. Pete started such an article about a year ago and it has now grown to more than 6000 words. He has offered this to David Yoon for publication in *The Asylum*, journal for the Numismatic Bibliomania Society. He usually doesn't like to announce articles prior to publication. He watched several EAC authors being hounded by members who wanted to know when various references would be published. This one is close enough to publication so that he is willing to leak advance word about the project.

Ralph Rucker updated Region 8 on his coin envelope project. This endeavor has come to the point that Ralph intends to have a draft product, in booklet form, available for viewing at EAC '11 in Portland -- He will be expecting that those interested in this project will review this booklet and make suggestions and comments, including ideas as to its final form. Please bring any copper envelopes you might have for identification or inclusion at that time, and he can discuss them or even help in identifying them. Also, at the same time, he will be asking for all CURRENT COLLECTORS to drop by and bring their own envelopes for scanning and thus

inclusion in this database for further expansion of the work. For those not making it to Portland, please consider sending scans or the envelopes to him for inclusion. His email is rucranch@flash.net -- He considers this entirely a CLUB project, as he has had many collectors contribute examples so far.

Wendell Lutz corrected an error in *P-W*. In his article on page 106, in the second to last paragraph, it should read ... the 266a sold for a price more like VF20, and brought only two-thirds the price of the more common 266c which was graded VF30 (not XF40).

Red Henry wrote more on the 1842 Mature Head "large cent" that Dennis Fuoss pointed out on eBay. This is one of a wave of well-made items showing up on eBay in the last year or two. At least some of them are imported from China. One EAC member said he'd collected a full date set (1839-1857) of the Mature Head fakes just because they were amusing and very cheap, before he became disgusted with them and quit. Red expects that we'll start seeing these fakes in the boxes of general dealers at coin shows soon, because they are well-made, and the wrong designs (such as Mature Heads dated 1839-42) aren't always apparent to folks who don't specialize in copper.

Phyllis Thompson commented on the selling of Chinese fakes on eBay. It doesn't appear that anyone emailed the seller with this information. Do we as copper "experts" have a responsibility to inform others about such counterfeits? She doesn't have an answer—just a question.

Larry Fishgold said regarding the 1842 eBay Large Cent that Dennis Fuoss presents, it's definitely a fake as it's a Mature Head-Large Letter post-1843 device. Why someone in China or where ever would spend time to produce this item is the real question. Unfortunately, someone spent \$60 on it.

Bill Maryott writes that he published an article in the latest *Penny-Wise* dealing with a specific 1798 Reverse die number O. All of his research was based on the assumption that the mint did NOT hub the 1798 reverse dies. Craig Sholley reviewed the article and explained that the mint did indeed hub the reverse die for many of the 1798/1799 large cents. Bill has reviewed that and Craig is absolutely correct. This means the research regarding the 1798 reverse dies was based on faulty assumptions and is incomplete and very likely incorrect. There is a lot of new research needed now to understand what really happened. To assess the facts here, one must now deal with every die made from that specific hubbing.

Randall Snyder reports that the Middle Date Cuds Collection, available to participating members, is now up to 83 distinct die states with pictures of 190 coins showing cracked and broken dies! If you'd like to join the fun of sharing the joy of cuds just get your user name and password at our EAC members only site (if you haven't already done so) and send Randall an e-mail at copperhobbie@yahoo.com and Randall will add you to the group. Then you can post pictures of your coppers and view the pictures and collections that others have provided. It's simple and easy to use. If your coin is listed then just upload your pictures into your collection, obverse and reverse. If it's not listed then Randall will provide a spot on the master list for your cud/die state contribution.

Mark Borckardt announced that a fourth known 1809 C-1 with the reverse rim break joining MERI. This piece was recently discovered and will be on display at the EAC convention.

INQUIRING MINDS

Dale Rishel asked for a little research help. He has an envelope (2x2) from M/G auction 8/96, lot 8 that reflects a \$1320 price. He is trying to match the envelope with the coin... Can anybody help? dalerishel@comcast.net.

Dennis Fuoss found another questionable coin on eBay. He said there is just something not right about this 1842 cent. The date is all wrong for an 1842. Has anyone seen anything like this before? Did this come from China?

Bob Fagaly comments that the current issue of *Penny-Wise* (#263) is one if the best, if not the best, issues of a coin-related magazine he has ever read. Usually, he is happy when there is one article that piques his interest. When there are two, he's ahead of the game. But 6+ — some short, some long, dealing with a very wide range of topics and all extremely well written was nothing short of astounding. Congratulations to everyone who submitted articles to this issue. *Penny-Wise* has certainly raised Bob's expectations of what a numismatic magazine should be. Again, thanks to the authors and editors! On a separate topic, it may be too late for Portland, but what about hosting on the Saturday of the meeting, a Boy Scout Coin Collecting Merit Badge session. ANA does this, why not EAC or JRCS? It would require coordinating with the local Boy Scout Council to get the word out to local troops. Bob is assuming that there are at least a few EAC'ers who are BSA Merit Badge Counselors who could lead the session. This could be a great way to get boys and girls into Early Coppers. Any comments?

Bob Fagaly states that in the Coin Collection section of the EAC website there are listings for the following:

<u>Count</u>	<u>Percent Complete</u>	<u>Grade Total</u>	<u>Average Grade</u>	<u>Percent Grade Score</u>
--------------	-------------------------	--------------------	----------------------	----------------------------

Would someone tell Bob how Percent Grade and Score are calculated?

H. Craig Hamling responded to Bob Fagaly. Each collection contains a listing for the finest known examples of each coin in the list. If you are a collection list member you can view the CC1 coin net grades by looking at the collection for member AAAA CC1. The sum of the CC1 net grades on the 1-70 scale is the basis (100%) for the percent grade. The score is the average of the percent grade and percent complete expressed as a number. The math is right but the rounding probably could use tweaking.

Gary Rossner says he is looking for a copy of the Michael Brand Zeddies Collection Sale catalog by Bowers & Merena, March 28, 1990. Lot #432 from that auction is an Low-164 from the Virgil Brand Collection, that was resold in the Stack's Dice/Hicks July 28, 2008 sale of Hard Times Tokens as lot #3196. A recently purchased slabbed example of HT-151 that Gary was studying appears to be the same coin but now in an NGC holder with no provenance—imagine that! Bob would be interested in buying a copy of the Zeddies catalog or getting a photocopy of the page with lot #432. Anyone who can help, please email him at orgmr@3centnickel.com.

Peter Pearman asked if any consideration had been given to placing the EAC Sale catalogue on the EAC internet site. It would be very helpful to view the photos before he leaves for the conference. Peter always drives to the conference and usually leaves up to two weeks before the convention. By the time the catalogue arrives in the mail, there is very little time to review it. Also, even though the photos in the catalogue are quite good, it would be even better to be able to view them on his computer screen.

Dennis Fuoss said "Holy Cow!" We now have silver bullion at \$40 an ounce. An EAC friend showed me a recent eBay auction in which a slabbed MS63 late-date brought more than \$500. Where is this all headed? A modern-day Rip Van Winkle who started snoozing in 1980 and woke up today might marvel at the stability of the metals markets, but he would be definitely be bewildered by the state of the rare coin market. PCGS/NGC - what the heck is all this plastic doing around the coins? As the annual EAC cornucopia of copper gets set to kick off in Portland, the blistering hot rare coin market promises to make this convention one for the ages. However, Dennis cautions those who did not experience the roller-coaster 30 years ago. The bull can be fun to ride to the top, but the ride down the other side can be a bit harrowing! Buying good quality copper to build the collection is never a bad bet. Speculating on rare coins right now seems a little like choosing between red or black in Vegas. So, how high can this coin market go? All Dennis can say for sure is it will be interesting!

Frank Wilkinson offered advice on the storage of coppers. He highly recommends this method, especially for those people who have red coppers that would bring >\$5,000 each at auction. It could be kind of expensive, but definitely worth the money when one considers that a 1796 red cent brought half a million dollars not too long ago. Recently Ray Rouse asked about the very best way to store copper coins. As a person who has not bought expensive red old coppers, but as a biochemist/chemist who has photographed a few thousand of the very best half cents, Frank can say what he has seen. As a group, the coins that have "stayed reddest longest" are the proof Soho pieces of George III minted from 1797-1807 or so. These red ones have been stored in a pair of thin brass cups. The internal diameter of the cups are only slightly larger than the diameter of the coin. The cups were made to fit together. The cups were made by the Soho mint, and some of them have a high relief portrait of George III on the top. Frank has heard these called shell coins. The way these work is that one removes the top cup, and the obverse of the coin can be seen WITHOUT USING FINGERS TO HOLD IT. Similarly, the reverse can be seen by removing the bottom cup. Even after a couple of hundred years of collectors drooling over them, the coins have only a few black speckles on them. The "worst" one Frank has seen was a farthing of the era in the collection of Jules Reiver. There was about a 1/4 area that was toned black. The cup for the farthing was made of much thinner metal than of the pennies, and the cup had bent-leading to the oxidation of the coin. Frank would strongly suggest that anyone who collects RED US early copper to examine these Soho pieces so that they can have some "cups" made for their coins. Otherwise, their coins will eventually tone to brown or black. Frank understands that Bill Noyes collects various foreign coins. Perhaps he can add something to this. Even if a person is not interested in the expense or bother of manufacturing such pieces of brass, rubber gloves and face shields are available at all pharmacies. A large box of both can be purchased for \$20 or less.

Editor's Note

As indicated elsewhere in this issue of *Penny-Wise*, this will be the last print appearance of "From the Internet." I want to thank Gene Anderson, and Bill Eckberg before him, for putting these summaries together over the years. Surveying this installment, I'm impressed that there are several things which really *belong* in *P-W*: First, Carl Huszar's experience as a novice with J. R. Frankenfield speaks volumes about the man, and this club. Second, Wendell Lutz's notation of an erratum in his recent *P-W* article is something that, for the record, belongs in the followup issue. Finally, Frank Wilkinson's observations on the Solo Mint 'shell coins' as a storage medium invokes not only collecting history but sound practice (leaving out the drooling, obviously!). I would urge members with these sorts of contributions to submit them to me directly for publication in *P-W*. It's just as easy to email them to one address as to another, after all!

* * * * *

SWAPS AND SALES

EACers are invited to submit their ads for inclusion in this column. Ads up to twelve lines are free. ADS LARGER THAN 12 LINES MUST BE SUBMITTED CAMERA-READY, AND PAID IN ADVANCE. A full-page ad is \$150. Graphic and halftone setup is an *additional* \$60 per page. One-half page is \$75. One-third page is \$50. Ads should be limited to early American Coppers or tokens. Deadline for material to appear in the July 2011 issue is June 30, 2011. All ads must include the individual membership number of a current member in good standing. Copy should be sent to the Editor, Harry E. Salyards, 606 North Minnesota Avenue, Hastings, NE 68901.

IMPORTANT NOTICE:

Early American Coppers, Inc. publisher of *Penny-Wise*, does not examine any of the material advertised in *Penny-Wise*, nor does it review any of the advertising therein. Early American Coppers, Inc. assumes no responsibility or liability for any advertisement (or the material described therein) and no part shall have recourse against Early American Coppers, Inc. All transactions arising or relating to any advertisement in *Penny-Wise* shall strictly be between the parties thereto. Complaints concerning advertisers (or respondents) should be referred to the President of Early American Coppers, Inc.; complaints may result in abridgment, suspension, or terminations of membership or advertising privileges.

* * * * *

John D. Wright, EAC #7 1468 Timberland Drive St. Joseph, MI 49085

The CENT Book 1816-1839. The standard reference on this series.
Big, clear pictures, full discussions, easy attribution.
Lists at \$125 plus postage.

Special to EAC members at \$100 postpaid.

Please email us at theJohn@SBCglobal.net

Allan Davisson, EAC #3299 Cold Spring, MN 56320 (our complete address)
(320) 685-3835 fax (320) 685-8636 coins@davissons.net

EXCEPTIONAL COPPER FROM THE 1790s: British tokens and books about them. We publish Dalton and Hamer, distribute the new 19th century copper token reference and stay in close touch with the British token market. We offer hundreds of 18th century “Conder” tokens each year as well as other series including 19th century copper, silver and (occasionally) gold tokens, British medals, British copper currency and out-of-print and important books and catalogs about tokens. Write for a free catalog.

* * * * *

Charles Davis, EAC #142 P.O. Box 547 Wenham, MA 01985
Numislit@aol.com

Sole distributor for United States Large Cents works by William Noyes:

United States Large Cents 1793-1794, all in color. New \$195.00
United States Large Cents 1795-1797, all in color. New \$150.00
1991 2 Volume set (1793-1814) and (1816-1839) \$240.00

Add \$10 shipping per order.

* * * * *

Bill McKivor, EAC #4180 P.O.Box 46135 Seattle, WA 98146
Bmckivor@juno.com or Copperman@Thecoppercorner.com (206) 244 – 8345

Dealer in quality tokens at reasonable prices. Specialist in English “Conder” tokens, Evasions, 19th Century tokens, unofficial farthings, historical medals, and more.

Cobwright’s book on Evasion Tokens available at \$27 postpaid.

Many EACer’s receive my free lists – get yours today.

Also – a work in progress – my new WEB SITE – www.Thecoppercorner.com.

* * * * *

Mabel Ann Wright, EAC #78 1468 Timberlane Drive St. Joseph, MI 49085

We still have some copies of The CENT Book 1816-1839.
Ask anybody who has one or has seen one--you want this book.

We are selling what we have to EAC members at \$100 postpaid.

Please email us at theJohn@SBCglobal.net

* * * * *

Dick Varian, EAC #5099 156 Park Avenue Park Ridge, NJ 07656
 (201) 746-0027 Dick1793@optonline.net

LARGE CENTS AND HALF CENTS FIXED PRICE LIST

Coins sent to EAC members on approval. Specialize in affordable collector coins. List updated every six weeks or so.

* * * * *

Rod Burress, EAC #109 9743 Leacrest Cincinnati, OH 45215
 (513) 771-0696

For Sale: #4 Soft Jeweler's Brush \$8.50 each
 Jeweler's Tissue, 4 x 4 sheets: box of 1000, \$7.50; package of 250: \$2.50
 Xylol, 4 oz. bottle, plus 100 wooden stick Q-tips \$4.00
 Acetone, 4 oz. bottle, plus 100 wooden stick Q-tips \$4.00
 Wooden stick Q-tips: \$4.50 per 500; \$8.50 per 1000
 Cast iron notary machine, unconverted, for the do-it-yourselfer \$16.00
 Heavy-duty 28 lb. Kraft 2 x 2 coin envelopes, in gray, white, or brown:
 \$5.50 per 100; \$22 per 500; \$42 per 1000. (Send SASE for samples.)
 Cotton Liners, 100 percent soft cotton flannel interior; fit inside standard 2 x 2 coin
 envelopes: package of 100 for \$31. (Send SASE for sample.)
 VIGOR 10x Triplet magnifying glass: very high quality optics—aplanatic, achromatic,
 with extra wide 13/16 inch lens. The best glass on the market to my knowledge
 for its size and price. \$59 each, with cord.
 Attribution Guide for Matron Head Cents, 1816-1835, approx. 37 pages \$5.00

Add \$9 per order for shipping (\$10 Western states). Any excess will be refunded.
 Shipping by UPS: ***You must give a street address.***

* * * * *

PROVENANCE GALLERY OF 1794 LARGE CENTS

Order your copy of the reference book featuring the most coveted and prolific date of the early United States Large Cents.

An overview of the formation of the United States monetary system and the Philadelphia Mint as well as the conditions surrounding the production of what many consider the ultimate numismatic subject: The cents of 1794.

A brief history of large cent collecting and their collectors, descriptions of collectible obverse & reverse designs, and colorful photographic plates of each coin featured in the 2004 EAC Provenance Exhibit at the Early American Coppers San Diego convention. Prologue by John W. Adams. **\$25.00 postpaid.**

Al Boka EAC #406 9817 Royal Lamb Dr., Las Vegas NV 89145
Tel: 702 809-2620 - email: eac406@aol.com – **www.1794LargeCents.com**

* * * * *

EARLY COPPER AUCTIONS

Bob Grellman, EAC #575 P. O. Box 161055 Altamonte Springs, FL 32716-1055
(407) 682-9592 (home) (407) 221-1654 (cell) email: ljefferys@cfl.rr.com.

Consignments for Auction: I am accepting consignments for all McCawley & Grellman (M&G) Auctions, including the annual EAC Sale and C-4 Sale (Colonial Coin Collector's Club), as well as auctions at commercial venues. Call for details and the options available.

Late Date Large Cent Book: *The Die Varieties of United States Large Cents 1840-1857* is available for immediate delivery. Every known die variety and die state of 1840-1857 cents is fully described, with additional rarity information for rare die states. The book is a deluxe hardbound edition, 464 pages, over 100 photos. Price is \$100 postpaid. Autographed on request.

* * * * *

Greg Heim, EAC # 3619 P. O. Box 277 South Plainfield, NJ 07080-0277
(908) 405-6408

WANTED: Colonials, Half Cents, or Large Cents for consignment on eBay, which have a "per lot" average of at least \$150.00. I provide basic, straightforward auctions in a "no reserve" format with excellent images and customer service. Please call or e-mail to request my fee structure. Go to my website at www.gynandroidhead.com for more information.

* * * * *

An Interesting Selection of 18th Century British Tokens
Plus some Regal and Colonial Coins and a few Odds and Ends

*Many tokens currently listed on our web site and inventory is updated frequently.
 Please take a look – comments and commentary welcome.
 Always in the market to buy—contact me at your convenience.*

Gary Groll EAC #4814 CTCC—EAC—C4—ANA
 P.O. Box 7152, Charlottesville, VA 22906
[443.223.0399—gary@grollcoins.com](mailto:gary@grollcoins.com)—www.grollcoins.com




COIN RARITIES ONLINE
Museum Quality CoinageSM



“PURVEYORS OF FINE CHOCOLATE SINCE 1979.”
DAVE WNUCK EAC #779 • JOHN AGRE EAC #5683
WWW.COINRARITIESONLINE.COM
1-800-COINS-99

Gene Anderson, EAC #4718

P.O. Box 9037

Paris, Texas 75461

ganderson@paristexas.gov

Wanted for my personal collection:

Any EAC counterstamped coin issued to an attendee of an EAC convention.

EAC 15th anniversary medal in silver

R. E. Bynum saloon token.

Paris, Texas transportation token-Atwood/Coffee # 710 A

Paris Railway Co.

* * * * *

John Dirnbauer, EAC #571

P.O. Box 196

Thomaston, ME 04861-0196

(207) 354-3573

email: john@johndirnbauercoins.com

I will be set up and ready for action at the **Whitman Coin Expo** in Baltimore, June 16 – 19, 2011; the **Colorado Springs (CO) Coin Show**, July 1 – 3, 2011; and the **New Hampshire Coin Expo** in Manchester, July 29-31, 2011. Please contact me for directions to any of these shows.

*1797 Large Cent, S128, R3, Fine15, Die State B. Full denticles on obv and rev. Even medium brown in color. Handling marks consistent with the grade. A very nice coin. Avg planchet. \$800.

*1798 Large Cent, S171, R4, VG10, Die State B. Short fraction bar. Tiny rim bruise at K1 obv and K9 rev. Nice example of an elusive variety. Avg planchet. \$500.

*1838 Large Cent, N1, R1, AU50. Deep golden brown. Bold strike. No serious marks. Overall an attractive coin that will be welcome in most collections. Avg planchet. Ex Stack's. \$300.

* * * * *

Steven Kawalec, EAC # 3811

P.O. Box 4281

Clifton, NJ 07012

Owlprowler@aol.com

WANTED: Counter Stamped 1798 Large Cents. Please write first with description and price range. Thanks!

* * * * *

Jack H. Robinson, EAC #1308
E-mail is JHRHTR@AOL.COM

P.O. Box 430 Centreville, VA 20122
(703) 830-8865 (24/7 number and has voice mail)

The 20th Edition of CQR was introduced at EAC '11 in Portland

The 20th Edition of CQR in Spiral is \$50, POSTPAID. Please make checks payable to Jack H. Robinson, or to "M & R." The January 1989 "Jack H. Robinson Sale Catalog" with prices realized is available for \$50 POSTPAID.

Delivery of the first batch of the 20th Edition of CQR uncovered some typos and printing/formatting errors, none of which applied to the guideline valuations, and are cosmetic by nature. Anyone wishing to have a "clean" 20th Edition can return the one you have to me—I will send a replacement & refund your postage by sending stamps with the replacement. Thank you. Questions? Give me a call.

* * * * *

Todd Gredesky, EAC #2467
(856)_ 803-6102 (cell)

P.O. Box 102 Woodbury, NJ 08096
email: njtodd7@hotmail.com

Grellman & Reiver 1986 Attribution Guide for U.S. Large Cents Quickfinder Supplement,
Fine, \$6.

EAC Convention Sale Catalogs: 1993, 1994, 1995, and 1998 through 2000, inclusive,
VF, \$2 each.
2000 through 2008, inclusive EF, \$6 each.

Postage, any order: \$3.

Wanted: Canadian Blacksmith Tokens & Jeffrey Hoare auction catalogs.

* * * * *

Clem Schettino, EAC # 3532
copperclem@comcast.net

P. O. Box 1093 Saugus, MA 01906
copperclem.com

The Earliest American Coppers: Contemporary Counterfeit British & Irish Halfpence and Frathings. My personal collections built over the past decade are now for sale. We now have a web page up and running with most all coins imaged and priced. More will go up from time to time. There are currently nine categories populated with coins for sale—British George II, British George III, Irish George II, Irish George III, Counterstamps, Cast Counterfeits, Mules, Errors, and Regals. In the near future, I will be adding Colonials. I am still selling CD's of my collection; the details are on the web pages. Please visit the web pages at copperclem.net and feel free to email with any questions.

* * * * *

Denis W. Loring, EAC #11

Box 32115

Palm Beach Gardens, FL 33420

For Sale: 1794 S-49, VF-25 sharpness and net (was in an NGC 45 slab), average plus quality, nice surfaces, no significant distractions, intermediate die state, ex-Reiver Lot 19213. Will sell for the VF-25 average CQR price of \$5500.

* * * * *

Total Bids \$264,444

Lots listed at \$0 were either withdrawn or repurchased by the consignor.

2011 EAC

14-May-11

Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid	Lot	Bid
1	0	44	110	87	160	130	1,500	173	350	216	120	259	350
2	140	45	110	88	90	131	550	174	160	217	375	260	100
3	300	46	300	89	3,000	132	375	175	350	218	80	261	120
4	375	47	275	90	110	133	4,750	176	130	219	130	262	0
5	70	48	1,700	91	100	134	225	177	45	220	450	263	72
6	45	49	400	92	120	135	100	178	80	221	1,000	264	550
7	250	50	45	93	130	136	475	179	325	222	0	265	50
8	160	51	125	94	110	137	460	180	140	223	125	266	1,000
9	0	52	600	95	80	138	100	181	140	224	1,500	267	1,400
10	2,900	53	230	96	225	139	160	182	425	225	335	268	550
11	85	54	17	97	45	140	650	183	350	226	275	269	75
12	1,300	55	850	98	55	141	375	184	50	227	750	270	425
13	110	56	1,100	99	65	142	130	185	225	223	425	271	160
14	110	57	50	100	110	143	500	186	80	229	375	272	110
15	130	58	200	101	600	144	325	187	0	230	300	273	170
16	225	59	375	102	50	145	550	188	230	231	95	274	90
17	525	60	1,800	103	275	146	225	189	190	232	85	275	285
18	725	61	425	104	110	147	280	190	165	233	2,600	276	20
19	650	62	40	105	130	148	900	191	50	234	1,200	277	325
20	750	63	100	106	150	149	375	192	100	235	2,400	278	100
21	360	64	90	107	1,300	150	70	193	350	236	0	279	40
22	650	65	100	108	4,750	151	325	194	45	237	450	280	290
23	375	66	800	109	1,400	152	170	195	300	233	350	281	750
24	240	67	475	110	0	153	60	196	475	239	30	282	150
25	140	68	750	111	1,125	154	1,300	197	75	240	150	283	75
26	110	69	600	112	275	155	700	198	55	241	70	284	900
27	900	70	900	113	1,200	156	375	199	160	242	2,000	285	4,400
28	600	71	50	114	4,300	157	300	200	350	243	190	286	325
29	0	72	225	115	300	158	550	201	275	244	850	287	275
30	1,800	73	25	116	1,800	159	425	202	30	245	220	288	60
31	400	74	425	117	900	160	55	203	350	246	140	289	250
32	200	75	145	118	700	161	130	204	125	247	525	290	225
33	180	76	55	119	160	162	230	205	35	248	340	291	300
34	850	77	40	120	130	163	300	206	450	249	155	292	475
35	350	78	90	121	725	164	800	207	225	250	350	293	200
36	250	79	225	122	1,150	165	1,600	208	0	251	200	294	80
37	45	80	110	123	0	166	475	209	0	252	550	295	40
38	450	81	140	124	425	167	575	210	180	253	0	296	350
39	850	82	35	125	550	168	0	211	400	254	550	297	475
40	1,000	83	40	126	220	169	1,200	212	140	255	685	298	175
41	1,900	84	110	127	325	170	375	213	4,250	256	7,000	299	70
42	475	85	55	128	210	171	180	214	0	257	85	300	50
43	140	86	130	129	1,800	172	540	215	475	258	1,100	301	290

302	320	347	55	392	200	437	130	482	0	527	170	572	80
303	1,600	348	120	393	0	438	425	483	300	528	6,250	573	50
304	170	349	75	394	2,800	439	475	484	250	529	0	574	110
305	120	350	190	395	70	440	1,000	485	130	530	0	575	110
306	0	351	110	396	375	441	2,100	486	110	531	250	576	80
307	95	352	110	397	150	442	800	487	55	532	100	577	250
308	40	353	1,100	398	0	443	0	488	38	533	0	578	120
309	80	354	180	399	1,300	444	300	489	375	534	165	579	20
310	125	355	550	400	230	445	950	490	165	535	140	580	200
311	250	356	55	401	70	446	120	491	300	536	400	581	110
312	425	357	200	402	110	447	275	492	425	537	40	582	400 *
313	75	358	425	403	190	448	300	493	220	538	0		
314	120	359	1,400	404	250	449	160	494	200	539	625		
315	400	360	2,400	405	150	450	0	495	275	540	225		
316	20	361	2,400	406	250	451	75	496	1,200	541	250		
317	400	362	70	407	625	452	425	497	65	542	200		
318	3,000	363	20	408	1,600	453	400	498	600	543	850		
319	300	364	330	409	140	454	375	499	250	544	250		
320	325	365	325	410	80	455	2,000	500	225	545	200		
321	760	366	3,200	411	2,200	456	425	501	170	546	180		
322	950	367	400	412	850	457	50	502	55	547	160		
323	3,500	368	65	413	120	458	550	503	40	548	110		
324	1,200	369	140	414	250	459	150	504	90	549	120		
325	100	370	75	415	275	460	950	505	475	550	50		
326	0	371	40	416	75	461	300	506	700	551	1,100		
327	160	372	950	417	850	462	350	507	475	552	120		
328	65	373	690	418	450	463	750	508	275	553	190		
329	120	374	260	419	400	464	225	509	180	554	550		
330	1,600	375	1,100	420	750	465	650	510	110	555	25		
331	800	376	150	421	80	466	550	511	225	556	325		
332	275	377	210	422	160	467	0	512	0	557	375		
333	55	378	500	423	3,750	468	300	513	225	558	65		
334	85	379	170	424	700	469	150	514	225	559	225		
335	45	380	140	425	110	470	475	515	2,600	560	170		
336	170	381	170	426	75	471	850	516	850	561	450		
337	125	382	0	427	110	472	110	517	70	562	170		
338	2,000	383	130	428	80	473	300	518	350	563	525		
339	360	384	85	429	250	474	250	519	190	564	62		
340	110	385	1,000	430	225	475	130	520	125	565	425		
341	150	386	180	431	550	476	225	521	225	566	65		
342	60	387	0	432	650	477	700	522	130	567	300		
343	475	388	170	433	100	478	400	523	225	568	325		
344	500	389	1,000	434	150	479	185	524	250	569	200		
345	325	390	660	435	475	480	90	525	300	570	325		
346	40	391	120	436	140	481	60	526	0	571	130		

* Lot 582 was called as
lot 188a in the room.
Lot 188 was 1797 S-136
VG8; lot 582 (188a) was
1797 S-136 F15.



1797 S-139. Double-Struck
Images courtesy of Goldbergs